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THE SECURITY REVIEW

MARKETS STILL STEADY WITH NARROW FLUCTUATION OF PRICES.

Investment Demand Good but Speculative Interest Lacking—Industrial Companies Report Satisfactory Earnings and The Outlook is Good—Winnipeg Electric Decision Being Studied with Great Interest—Some Stocks Show Strength.

MONTREAL.—The forces and circumstances underlying the stock market continue to make for a poor showing in the way of trading, but prices have not, so far, favored the bear argument, which seems to be the predominant one just at present. The public has not discerned any good reason why it should be induced to throw over any of its holdings for fear of what may happen and the bears have not been provided with a club of sufficient stoutness to bring them to the proper frame of mind.

On the other hand, the big traders and pools are standing aloof and intending buyers do not see anything in the situation to make for speculative profits, hence the very small volume of trading throughout the week as well as several weeks preceding.

One of the outstanding barriers to a more attractive market appears to be the uncertainty with reference to the steel bounties, although in the eyes of many the difficulty is more apparent than real. While doubts have been raised which are having an adverse effect on the market, it is the opinion in well informed circles that there has been a certain amount of dust throwing going on and that after that plan has served its purpose the question will be solved to the satisfaction of those interested in assistance for the steel industries of the country.

How long the market will remain in its present state of stagnation can be only a matter of conjecture, but judging by the law of average and previous experience there ought to be a change one way or the other within a very short time. A good deal of the brokerage house literature is bearish and the most vulnerable object of attack, if it comes to that, is Dominion Steel. This is owing to the very large quantity of the stock at present floating in the market and if the bear batteries are trained in dead earnest there is little doubt that considerable stock could be dislodged but the stock has strong interests behind it and naturally the bears are not sure of their ground. If the bounty question is settled favorably they may have to do some scurrying to cover.

There is little or no demand for call funds at present and the market is easy at 5 to 5½ per cent. The unsettled weather this week may to some extent interfere with traffic but up to its advent general business was excellent and the future is promising.

TORONTO.—Another week has gone by without the appearance of any definite trend in the security market. Stocks still fluctuate within a narrow range. There is practically no speculation but investment demand is sufficient to keep prices steady. In fact there seems to be sufficient money ready for investment to take up any first-class offering. The $375,000 Ottawa Electric 5 per cent. bonds offered at par, and interest, by the Dominion Securities Corporation last week were immediately taken up. It is likely, that large issue of the same class, despite its size, would find the same ready market.

Conditions throughout the country are good, and the reports of the various industrial companies which are now appearing show, on the whole, a satisfactory increase in earnings. If there is any cloud on the horizon it is land speculation. Those most closely in touch with the situation, however, are optimistic and, while not adverse to sounding a note of waening, do not think that there is anything in the present situation to cause concern.

Winnipeg Electric showed strength on announcement of the favorable decision of the Privy Council in the suit brought by the City of Winnipeg. Doubtless this decision will be carefully studied by light and power interests in other cities to determine whether the points decided in the Winnipeg case affect, in any way, their position.

An interesting feature of the week was the advance in strength in Mississippi Power issues. It is noteworthy that the common stock of this company has advanced over ten points in the past three weeks. The company is still in the formative stages and it will probably be two years at the very least before earnings on the common stock will be shown. However, those interested say that the prospects of the company are bright.

Bank stocks seem to be regaining their place in investors' favor. Prices are higher and therefore the yield less than was the case a year or two ago. It is a question, nevertheless if these stocks will ever again sell on such a gilt-edged investment basis as they once did. Public confidence was perhaps slightly shaken by the unfortunate events of a year or two ago.

Money throughout the week remained steady and unchanged.

PORTO RICO

Earnings Running at Rate of 9 Per Cent. on Common Stock.

Earnings of the Porto Rico Railways Company are running about 35 per cent. in excess of last year. Considerable extension and construction work has been done, and from this the company is receiving benefits. It is probable that earnings for the full year will be equal to at least 9 per cent. on the common stock. Under the circumstances it is quite likely that the question of an increased dividend on the common will be given serious consideration before long. Only 4 per cent. is now paid, and the company has demonstrated its ability to earn much more, especially as the construction stage has now been passed. Extensions of lines are now being made to various parts of the Island, and additional contracts for power are constantly being received. There is little doubt that the present high rate of earnings will continue uninterrupted.

ST. LAWRENCE FLOUR MILLS.

Operating at Capacity With Good Orders Ahead.

This company was formed within the last year by Sir Rodolphe Forget. It will be remembered that Col. Labelle, Quebec Sales Manager, and Mr. Williamson, Secretary of the Ogilvie Milling Co., are the chief figures in the company. The St. Lawrence plant is one of the best in Canada and is turning out now about 1,800 barrels per day with prospects of 2,500 barrels before long. The company started turning out flour in July and have orders for their full capacity. Profits, of course, are extremely close on account of the conditions in the milling industry.

MEXICAN NORTHERN POWER.

A Post subscriber has written recently respecting the considerable depreciation in the last year or two in securities of the Mexican Northern Power Co. One of our Montreal correspondents writes as below respecting the subject. The real facts in the matter, however, are that there was some lack of harmony as to policy among some of the men and financial houses originally associated with the proposition. These matters have now apparently all been cleared up and the outlook for the company is vastly improved. Power sells at very high prices in Mexico and the Mexican Northern Power has an opportunity before it for making good profits. It is abundantly supplied with capital, as there is in the treasury at the present moment, in fact, sufficient cash to redeem at more than 50, the entire outstanding bond issue.

MONTREAL.—The drop in the securities of the Mexican Northern Power Co. recently has caused some comment.

(Continued on page 8).

THE BUSINESS OUTLOOK

GRAND TRUNK EARNINGS A VERY FAVORABLE TRADE OMEN.

Quite Gloomy Forecast from United States Business Expert—His Conclussions, However, Overlook Strong Counteracting Factors — Canadian Prices at Exceptionally High Levels —Comparisons with the United States —The Banks Have Situation Well in Hand.

The Financial Post was wrongly accused a few weeks ago of being pessimistic because some of the dangers ahead of Canada at the present time were pointed out. The Post does not at all believe that the country is riding for a fall, although it does believe that there are some features that must be carefully guarded against in the next few years. This view receives striking corroboration in an opinion expressed this week before the Boston Chamber of Commerce by R. W. Babson, whose analyses of business conditions have a recognized standing on this Continent. Mr. Babson's view, in the judgment of The Post, errs decidedly on the side of pessimism, but it is worthy the very serious consideration of Canadian business men. After stating that west of the Mississippi River a rather widespread condition of depression prevailed, he proceeded thus, according to press despatches: "The highest business pressure in the world to-day is recorded in Germany, while the highest on the Continent is in the Canadian Northwest, where there will apparently be a great crash within the next two years. The business depressions are just like storms. The one in the Mid-West at present started in Dakota and is now spreading rapidly." The fact that the depression is extending in the United States Northwest is, of course, one reason for Mr. Babson thinking that Canada will be affected. This would be, among other reasons, through lessened immigration. In coming United States agricultural immigrants bring on the average $1,000 with them. If they have been having bad crops south of the line, however, and times there are bad, they will have great difficulty in selling their farms and consequently cannot come in such numbers as has been the case during recent years. Mr. Babson also evidently knows of the extensive land speculation going on in Canada, while he also is probably aware of the high level at which Canadian trade in general is moving, as the January Bank statement makes clear.

Are Prices on a Fictitious Level?

Another fact which would give the impression that a period of inflation is existent in Canada is the very high level of prices in general. The Dominion Labor Department's figures soon to be issued make it appear that prices are now higher in Canada than they have been in two or three decades. Some twenty years ago the Department chose between two and three hundred articles which were divided into thirteen groups, with 100 as the average price of these commodities. The price now, 131, is higher than at any time during the intervening period, and for years before 1890 as well. During the past year retail prices, for example, have increased 5 per cent. on the average. A condition such as this in Canada might be one cause of Mr. Babson's conclusion. In the United States, on the other hand prices have been liquidated somewhat in the last year or so, so that at the present time, owing to somewhat depressed business conditions, they are in many lines not so high as in Canada. In 1890 the average of prices in the United States according to one authority, was 91.6; in 1900 it was 91.4; in 1906, 105.2; in 1907, the year of the crash, 109.9; in 1908 105.5; 1909, 111.9, and 1910, 115.2. In 1911 prices in the United States dropped materially so that at the present time the index figure is 112.3. Notwithstanding the fact of high and rising prices in Canada Mr. Babson, if Canada is reasonably careful, is no doubt wrong as to this country.

Favorable Factors.

There are many factors working the other way. For example, The Post has not mentioned before the Province of Alberta's extensive railway building plans, which are independent of the immense plans of the C. P. R. The Premier of the province a few days ago announced that the Government intended to guarantee over twenty-five million dollars worth of bonds for the Grand Trunk Pacific Branch Lines Company, Canadian Northern Railway Co. and other roads, to tap the Peace River country and in general, to grid-iron the province. The same province, it is also announced this week, will expend two million dollars this year on telephone construction. Premier McBride, of British Columbia also announced this week a similar railway policy, if on a smaller scale. There is every indication that this year immigration will be on at least as large a scale as ever, and there is no reason either for thinking that the flow of outside capital will be lessened. These facts, coupled with an average crop yield, will furnish an impetus to an active manufacturing, building and general trade throughout Canada for many years to come.

G. T. R. Figures Especially Reassuring.

The Grand Trunk Railway figures are not often quoted in business statistics to indicate the expansion of the country. This road is one which does not profit largely by western business as do the other two chief roads. For example, G. T. Pacific grain business is not included in the Grand Trunk figures. The latter goes through older sections of the country and through part of the United States, where trade has been depressed recently. These figures might be expected to reflect the growth of business in general lines throughout the country, rather than any inflation due to an extra heavy western crop.

It is, therefore, particularly interesting to note from the Grand Trunk figures for the six months ended December 31, 1911, that the gross earnings for that period showed the largest gain of any recent year. Gross was ahead over two million dollars, or about 11 per cent. over the corresponding period of 1910. The earnings for 1910 had been practically the same as those for 1909, and about a million dollars in advance of those of 1908, as contrasted with the increase of over two millions this year.

Are We Expanding Too Fast?

The most serious question at the present time is whether we are really in a state of too great expansion. If there is any class that ought to know as to this it is the bank general managers, and they are unable to discover anything of the kind. If this were so, too, it would certainly be reflected in the money market. If our present situation paralleled 1907 in the United States, for example, we might expect the banks' ratio of loans to deposits to be at a very high level—they were over 102 per cent. in the States in 1907—and we might also expect loans to be very hard to secure, with money rates particularly high. It is most reassuring to know that the opposite is the case. The banks unquestionably have the situation well in hand, even if business is going ahead so rapidly as to cause a 26 per cent. increase in bank clearings again this week. One of the banks, whose report is published in The Financial Post to-day, shows deposits almost four million dollars, or over 14 per cent. higher than last year. Loans, on the other hand, have not increased so rapidly, or slightly under 10 per cent. This will illustrate the banks' command of the situation.

As a further index to actual conditions, the financial reports being published this week may well be studied. In this issue of The Post there are, among others, bank, trust, loan, insurance, industrial and public utility reports. Almost without exception these reports show gains over last year, while the general managers are almost as one in forecasting 1912 in an exceptionally favorable way. Canadian business is undoubtedly in excellent position now, but it is, nevertheless, a time for careful consideration respecting over-large business commitments which would be hazarded if any unforeseen change should occur.

THE BOND SITUATION

MARKET SHOWING SIGNS OF LESS LETHARGY.

Fiscal Agencies and Municipalities—Three Large Purchases—Scarcity of Industrials—Forthcoming Issues Include Million Dollar Industrial Project—United States Money Secured by Canadian Municipalities — The Position at Calgary Not so Harmonious.

TORONTO.—A somewhat better tone prevailed in the local market although sales have not materially increased over a week ago. Enquiries have been more general, both for municipals and corporations, the latter naturally in greater demand. The cupboard is notoriously bare, however, of anything fresh to offer in the way of industrials. An issue of less than a million by an entirely new company is promised in about one month and several others are gradually taking shape preparatory to public offering. The supply of municipal bonds appears to be even more than adequate for present needs, and the stocks in hand are being constantly augmented by the various offerings from week to week. The outstanding purchases since last report have been $657,678, St. Boniface, Man., and $300,000, Port Arthur, Ont., by the Dominion Securities Corporation. Both of these purchases were made by private contract, Port Arthur receiving a price equivalent to 97.05. These are due at the end of 20 years and bear 4½ per cent. In this connection it is understood that the same company has secured a 60-day option on the balance of the bonds, or a further $346,000.

Another purchase of note was that of $590,000 North Vancouver bonds bearing 4½ per cent., and due in 20 and 50 years. This purchase was made by Geo. A. Stimson & Co., under circumstances that are interesting, to say the least. It will be remembered that last year North Vancouver sold an issue to Brown, Shipley & Co., of London, receiving a price of 95. These bonds were at a tenure of 20 years at 4½ per cent. A consequence of that transaction was that Brown, Shipley & Co., and Aemilius Jarvis & Co., their representatives in the matter, were appointed the fiscal agents for the city. Probably the fiscal agents did not expect that a further issue of bonds would succeed the previous one at so early a date. At any rate, the mayor and city clerk visited Toronto last week and after considerable negotiation effected this sale. It should be stated that the city officials had no intention to violate any agreement in force with Aemilius Jarvis & Co. That firm was first approached, but for reasons which may later appear, were unable to take up the transaction. The price paid by Geo. A. Stimson & Co., was 94.03 stamped as compared with 95. The officials had no power from the municipality to sell at a lower price than last year, nor did they do so, in fact the present price is about .47 better. The apparent contradiction is found in the tenure of the bonds. The former issue was for 20 years and these were for 20 and 50 years, $440,000 being on the longer term. The average tenure of the whole issue is 42 years, which at 94.03 is higher than 20 year bonds at 95.

North Vancouver is the second fiscal agency to fall by the wayside within recent weeks and it will be interesting to watch the course of events in connection with other contracts of similar nature. All does not appear to be harmonious between Calgary and its financial agent, the Bank of Montreal, and it is said that the legality of that contract is being seriously questioned.

The London market, if it has not improved, it has not become worse. Perhaps all offerings are subject to even greater discrimination than formerly and investors in Great Britain generally appear to be still in the hunt for higher yields, consistent with stability and safety.

The New York market, or perhaps it may be better to say the United States market, has evinced some real interest

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BANK OF MONTREAL

ESTABLISHED 1817.
Incorporated By Act of Parliament
Capital paid up (authorized $16,000,000.00), $15,413.000.00. Rest, $15,000,000.00.
Undivided Profits, $1,855,185.36.

HEAD OFFICE—MONTREAL
BOARD OF DIRECTORS
Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O., Hon. President.
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A. Macnider, Chief Inspector and Superintendent of Branches.
C. Sweeny, Supt. British Columbia Branches; W. E. Stavert, Supt. Maritime Provinces and Nfld. Branches; A. D. Braithwaite, Supt. Ontario Branches; F. J. Cockburn, Supt. Quebec Branches; E. P. Winslow, Supt. North-West Branches; F. J. Hunter, Inspector Ontario Branches; D. R. Clarke, Inspector Maritime Provs. and Nfld. Branches.

BRANCHES IN CANADA
Province of Ontario
Province of Quebec,
Province of New Brunswick,
Province of British Columbia,
Prince Edward Island,
Province of Nova Scotia,
North-west Provinces,

IN NEWFOUNDLAND: ST. JOHN'S, BIRCHY COVE, GRAND FALLS.

IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. Williams Taylor, Manager).

In THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 64 Wall Street. CHICAGO, (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal.

IN MEXICO: MEXICO, D.F., Bank of Montreal.

BANKERS IN GREAT BRITAIN
LONDON,
The Bank of England.
The Union of London and Smith's Bank, Ltd.
The London County and Westminister Bank, Ltd.
The National Provincial Bank of Eng., Ltd
LIVERPOOL,
The Bank of Liverpool, Ltd.
SCOTLAND,
The British Linen Bank, and Branches.

BANKERS IN THE UNITED STATES
NEW YORK,
National City Bank,
National Bank of Commerce of New York.
National Park Bank.
BOSTON,
The Merchants National Bank.
BUFFALO,
The Marine Natl. Bank, Buffalo.
SAN FRANCISCO,
The First National Bank.
The Anglo and London, Paris National Bank.

THE MERCHANTS' BANK OF CANADA
Established A. D. 1864

President—Sir H. Montagu Allan, C.V.O.
Vice-President—Jonathan Hodgson.
General Manager—E. F. Hebden.

Paid up Capital........................$6,000,000
Reserve Fund and Undivided Profits.... 5,458,876
Total Deposits (Nov. 30, 1911).......63,494,580
Total Assets " " "...........81,928,961

167 Branches and Agencies in Canada, extending from the Atlantic to the Pacific.

A General Banking Business Transacted.

Special Attention given to Collections. Savings Bank Department at all branches.

Toronto Branch A. B. Patterson, Manager.

Head Office, Montreal.

THE MOLSONS BANK

CAPITAL PAID UP, - $4,000,000
RESERVE FUND, - 4,600,000

JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector

83 BRANCHES THROUGHOUT CANADA

THE METROPOLITAN BANK

Capital Paid Up - - - - $1,000,000.00
Reserve Fund - - - - $1,250,000.00
Undivided Profits - - - $ 138,046.68

HEAD OFFICE - TORONTO

S. J. MOORE, President W. D. ROSS, General Manager

A General Banking Business Transacted

The Weyburn Security Bank
HEAD OFFICE, - WEYBURN, SASK.
NINE BRANCHES IN SASKATCHEWAN
Authorized Capital, $1,000,000

DIRECTORS:—Alex. Simpson, Pres., Wheaton, Minn. Jos. Mergens, Vice-Pres., Weyburn, Sask. J. A. McBride, Weyburn, Sask. Frank Moffet, Weyburn, Sask. H. N. Morphy, Weyburn, Sask. S. E. Oscarson, White Rock, S.D., H. O. Powell, Gen.-Mgr., Weyburn, Sask.

A General Banking and Foreign Exchange Business Transacted.

British America Assurance Company
A.D. 1833
Head Office, TORONTO

BOARD OF DIRECTORS: Hon. Geo. A. Cox, President; W. R. Brock, Vice-President; Robert Bickerdike, M.P., W. B. Meikle, E. W. Cox, Geo. A. Morrow, D. B. Hanna, Augustus Myers, Frederic Nicholls, Alex. Laird, James Kerr Osborne, Z. A. Lash, K.C., L.L.D., Sir Henry M. Pellatt, E. R. Wood.
W. B. Meikle, General Manager. P. H. Sims, Secretary
Capital $1,400,000.00 Assets $2,016,670.59
Losses Paid Since Organization, $34,470,308.91

STATUS IN WALL STREET

INVESTORS HAVE TAKEN $150,000,000 OF SECURITIES IN PAST TWO WEEKS.

Offerings Have Been of Different Grades—No Market for Experiments, However—Two or Three Canadian Issues Successful—British Syndicates Heavy Buyers of Lands in Canadian North-West—Liquidation Apparently Has Begun.

By C. M. Keyes.

Something like $150,000,000 of stocks and bonds have been absorbed by investors on this market in the past two weeks. The offerings have ranged from gilt-edged bonds to somewhat speculative industrial stocks. It is common to have banking houses announce that they have bought from $5,000,000 to $10,000,000 of securities and follow this announcement later in the day with another announcement to the effect that they have sold them. What is more important, the selling seems to be real selling. These bonds and stocks seem to go away pretty well out of the market.

Some more big issues of the same sort are coming along. We are expecting a $10,000,000 loan from the City of Tokio, Japan; about $18,000,000 Atchison bonds, $10,000,000 Erie Notes and a half a dozen other issues in smaller amounts.

These facts, grouped together in this way, constitute the only cheerful aspect of the financial situation. It is a harvest time for the financiers. It would seem to indicate that money can be obtained here in unlimited quantities. Theer is, however, one factor that must be added which qualifies this general conclusion. This is that practically all the offerings represent old and well-established railroads, industrials or public utility companies. There is no market for new inventions or experimental industrial ventures. The investment public, which is the basis upon which our present market rests, is doing no speculating whatever, either in the stock market or in outright purchases of weak securities.

Two or three Canadian issues have been offered recently in this market, and have been fairly successful. One house brought here a small block of bonds of the Sherwin-Williams Paint Co., of Canada, and got rid of them without much trouble on a 6 per cent. basis. A more recent offering of notes of a Montreal public utility holding company is still in process of absorption, but the rate here also is attractive and the amount is not large.

A New York broker who has recently returned from London says that one of the most striking items of financial news that he picked up was to the effect that some of the English syndicates who had been very heavy buyers of Canadian Northwest lands in big blocks during the past six months are beginning to wonder how they are going to be able to turn around. Liquidation has now begun and it appears from this broker's report to be becoming a serious question who is going to absorb these tremendous speculative holdings. One statement made to him in London was to the effect that if the speculative holdings of English operators could be cut up into farms and sold they would support an agricultural population of about 10,000,000, between Winnipeg and the Pacific Ocean. Such a statement is, of course, only a guess, but it is nevertheless significant. Of course, the very essence of land speculation is that it must not overrun the bounds of possible use of the land in question in a productive way.

It would be a very interesting computation, if some man equipped with knowledge of the big speculative sales in the Northwest could take those figures as his basis and work out a clear estimate of the number of independent farmers who must go into the Northwest before the present speculation can be liquidated by sales to actual users of the land. It would probably be discovered that at there present valuation much of the lands held in the hands of speculators cannot reasonably be expected to be liquidated at a profit to the ultimate holder within the next twenty-five years.

On a small scale the speculative holders of real estate within twenty miles of New York City Hall have worked out this theorem for themselves within the past two years. Two years ago it was taken for granted that any speculative group could go out into any suburbs and pick up any amount of land, borrow all the money they needed on it, hold it for a year or so and turn it over in the shape of 25 and 50 foot lots to the ultimate consumer at a fine and handsome profit. They overdid it. The ultimate consumer did not multiply fast enough. Not enough young fools were married to keep the pot boiling. A few of the bigger syndicates blew up and others have gone down into their pockets to carry the thing through no matter how long they have to wait. Suburban real estate around here is deader than the proverbial door-nail.

BANK NOTES.

The Royal Bank of Canada is about to open a branch at Grouard at the head of the Lesser Slave Lake.

Farquhar McRae has been appointed manager of the North Vancouver branch of the Bank of Montreal.

F. E. Dench, manager of the Bank of Commerce at Charlottetown, has been transferred to St. John's, Newfoundland, where he will establish a branch.

PUBLIC NOTICE is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 12th day of February, 1912, incorporating Cawthra Mulock and Edmund Herbert Laschinger, brokers, Hedley Shaw and William Duncan Robertson, manufacturers, and Charles Walter Band, grain merchant, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:— (a) To carry on the business of a navigaion company and of carriers by water; to carry on the business of wharfingers, vessel agents, cartage agents, warehousemen and forwarders, and of towing, wrecking and salvage; (b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To acquire or undertake the whole or any part of the business, property or liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (d) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (e) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (f) To take, or otherwise acquire and hold, shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (g) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (h) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependants or connections of such persons, and to grant pensions and allowances, and to make payments toward insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (i) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (j) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant or stock in trade; (k) To construct, improve, maintain, work, manage, carry out or control any roads, ways, tramways, branches and sidings on lands owned or controlled by the company, bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (l) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (m) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (n) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (o) To adopt such means of making known the products or services of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (p) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (q) To amalgamate with any other company having objects altogether or in part similar to those of the company; (r) To distribute any of the property of the company in kind among the shareholders; (s) To do all or any of the above things as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others; (t) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Port Colborne & St. Lawrence Navigation Company, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 14th day of February, 1912.
THOMAS MULVEY. Under-Secretary of State.

Bank of Toronto

HEAD OFFICE, TORONTO

Capital - - $4,600,000
Rest - - - $5,600,000
Assets - - $57,000,000

ACCOUNTS opened on favorable terms.
MONEY LOANED to responsible people.
LETTERS OF CREDIT and TRAVELLERS' CHEQUES } issued for Travellers and Importers.
STERLING EXCHANGE bought and sold.

With complete facilities and equipment, wide connections and ample resources, this Bank offers their services for banking transactions of every nature, and the advantage of their long experience of Canadian Banking, to all business men.

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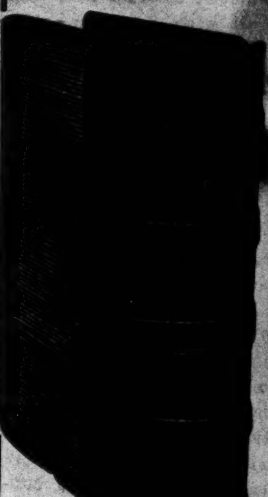
Incorporated 1855



"Proudfit" Loose-Leaf Binders

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Sheets easily inserted or removed.

Unlimited Expansion.

Easy to operate. Guide bands made of specially tempered steel, will not break, cannot crack or become rough.

"Proudfit" Binders pay for themselves in time saved alone.

BUSINESS SYSTEMS LIMITED
52 Spadina, Ave., Toronto

Manufacturers Wanted

Free site and tax exemption or other considerations offered to manufacturers who will locate at Fort William, the centre of Canada. Unrivalled transportation facilities, plentiful labor, cheap power, harbor advantages.

APPLY
Industrial Commissioner,
Fort William

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ALFRED WRIGHT
MANAGER TORONTO

THE CANADIAN BANK OF COMMERCE

PAID-UP CAPITAL, $11,000,000 REST, - - $9,000,000

BOARD OF DIRECTORS:

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The Canadian Bank of Commerce having branches in all the important towns and cities throughout Canada, as well as in the United States, England and Mexico, offers unsurpassed facilities for the transaction of every description of banking business.

TRAVELLERS' CHEQUES

and Commercial and Travellers' Letters of Credit issued available in all parts of the world. Sterling and other foreign exchange bought and sold. Drafts issued on the principal cities in Foreign Countries, drawn in the currency of the country in which the drafts are payable. Foreign Money Orders issued payable in all parts of the world.

THE DOMINION BANK

Sir Edmund B. Osler, M.P., President. W. D. Matthews, Vice-President.
C. A. BOGERT, General Manager

Capital Paid Up . . $4,700,000
Reserve Fund . . . $5,700,000
Total Assets . . . $70,000,000

A Travelling Convenience

Travellers, supplied with Letters of Credit and Travellers' Checks, issued by The Dominion Bank, are assured of ready money at every stage of their journey. They identify the owners, and can be cashed in any banking town in the world.

If lost or stolen, they are of no value to finder or thief.

THE BANK OF OTTAWA
DIVIDEND NO. 82

Notice is hereby given that a Dividend of Two and Three-quarters per cent., being at the rate of Eleven per cent. per annum, upon the Paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Friday, the first day of March, 1912, to shareholders of record at the close of business on 15th February next.

By Order of the Board,
GEO. BURN,
General Manager
Ottawa, Ont.
Jan. 15th, 1912

CHOOSING AN EXECUTOR

In making your will THE CHOICE OF AN EXECUTOR should engage your thought at least as much as the division of your estate. Advise with

THE
Toronto General Trusts Corporation
TORONTO - OTTAWA - WINNIPEG
ESTABLISHED 1882. WRITE FOR LITERATURE.

The STANDARD LOAN COMPANY

We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.

Capital and Surplus Assets - $1,350,000.00
Total Assets - - - - $2,700,000.00
Head Office: COR. ADELAIDE and VICTORIA STS., TORONTO

ROLPH AND CLARK
LIMITED
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BANK FORMS—LETTER PAPER—CALENDARS, ETC.
NATIONAL SAFETY PAPER
COR. SIMCOE AND PEARL STREETS - - TORONTO

MUNICIPAL FINANCE

ANALYSES OF EXPENDITURES BY THE GOVERNMENT OF ONTARIO.

Nearly Fourteen Million Dollars Spent During Last Fiscal Year, an Increase of 10.4 Per Cent. — Expenditures Equalled $5.51 Per Head—Comparisons for Six Years Show That Cost of Government Has Been Gradually Rising.

By H. C. Carson, F.S.S.

The Government of Ontario spent nearly fourteen million dollars during the fiscal year ended October 31st, 1911, an amount 10.4% greater than in the previous year. Of this sum, 73.7% was expended under the Supply Bill, leaving a surplus under that head amounting to $727,454, or more than 6% of the amount appropriated. On a per capita basis the total expenditures equalled $5.51 per head, $4.06 being under the head of supply and $1.45 statutory charges. The cost of statutory charges was 31 cents per head greater than in 1910, but supply was 18 cents less, reducing the increased cost of running the Government in 1911 to 13 cents for each inhabitant, on the basis of the last Dominion census.

Year	Population	Expenditure Under Supply Bill.	Other Expenditure Including Capital.	Total Expenditure.	Supply Bill per Capita.	Total Expenditure per Capita.	Proportion of Supply Bill to Total.
1911	2,523,358	$10,257,846	$3,645,361	$13,903,207	$4.06	$5.51	73.7%
1910	2,339,500	9,929,917	2,661,612	12,591,529	4.24	5.38	78.8%
1909	2,289,438	6,834,985	1,990,727	8,825,712	2.99	3.85	77.6%
1908	2,244,385	7,298,518	1,258,546	8,557,064	3.25	3.81	85.3%
1907	2,199,563	6,414,114	1,300,131	7,714,245	2.91	3.50	83.1%
1906	2,141,295	5,888,180	831,999	6,720,179	2.75	3.14	87.6%
Yearly average	2,289,590	$7,770,593	$1,948,063	$9,718,656	$3.39	$4.24	80.0%

Table No. 1 presents an instructive comparison for the past six years, and proves the gradually rising cost of the function of Government. This, of course, is not peculiar to Ontario, and it is more than likely that a comparison with other provinces would show that the cost of this Government is at least not extravagant. A closer analysis of the expenditures under Supply will do no harm, however, and may tend to ease the minds of those critics who are prone to overlook the growth in population and resource while measuring the actual expenditures in relation to other years. The Supply Bill is disbursed under 15 classifications or services, and in the following tables, covering six years (1909, 10 months only owing to change in fiscal year) the 1st column shows the actual expenditure, the 2nd shows the percentage of the total Supply Bill, and the 3rd shows the annual cost (in cents), per head of population.

1. Civil Government.

Under this head the various departments of executive government are grouped, and the amount expended was $50,093 less than the appropriation.

	$	%	Cents
1911	602,528	5.87	23.87
1910	565,527	5.70	24.17
1909	457,880	6.69	19.99
1908	518,824	7.11	23.11
1907	502,883	7.81	22.86
1906	428,280	7.27	20.00

It speaks well for the Government that under the classification, which would be most affected if corruptness or wastefulness were rampant, the amount spent is held down to less than 6% of the Supply Bill, and less than 24 cents per head of population.

2. Legislation.

This caption includes all items of cost connected with the Legislature. The appropriation was $298,850, so that a surplus of $22,890 is shown. The chief item, of course, is members indemnity, which amounted to $151,325 of the total expended, while stationery, and printing and distributing statutes accounts for more than $62,000.

	$	%	Cents
1911	275,960	2.69	10.93
1910	249,511	2.51	10.66
1909	221,221	3.23	9.66
1908	236,788	3.24	10.55
1907	223,328	3.48	10.15
1906	215,195	3.66	10.05

During the six years the cost of legislation has been between 10 and 11 cents per capita per annum, 1911 being 3 mills higher than 1910, but while this department cost 3.6 per cent. of the total supply bill in 1906, the proportion is reduced to 2.7 per cent. in 1911.

3. Administration of Justice.

This department also shows a surplus amounting to $81,258, or about 11 per cent. of the total appropriated.

	$	%	Cents
1911	653,383	6.37	25.89
1910	659,415	6.64	28.18
1909	539,124	7.89	23.54
1908	607,091	8.32	27.04
1907	579,598	9.04	26.35
1906	544,826	9.25	25.44

The proportion of cost of this department to the total supply is gradually lessening, being 6.3 per cent. in 1911, compared with 9.2 per cent. in 1906, and the cost per capita ranges between 25 and 28 cents, 1911 being less than last year by more than 2 cents.

4. Education.

This department not only spent its appropriation of $1,864,085, but $21,654 more, a fact of which few people will complain, for, after all, education is an investment, and not an expense.

	$	%	Cents
1911	1,885,739	18.38	74.73
1910	1,700,797	17.13	72.69
1909	1,452,162	21.24	63.42
1908	1,564,568	21.43	69.71
1907	1,359,106	21.19	61.79
1906	1,320,922	22.43	61.68

The cost per capita has risen out of pared with nearly 73 in 1910, 70 in 1908, and 62 cents in 1906 and 1907. The percentage to total supply shows a rise of 1 per cent. over last year, though more than 3 per cent. less than any other year since 1906.

5. Maintenance of Public Institutions.

This department cost $70,051 less than was anticipated in the appropriations. The items concern prisons and the hospitals for the insane.

	$	%	Cents
1911	1,197,726	11.67	47.46
1910	1,131,019	11.39	48.34
1909	954,795	13.97	41.70
1908	1,081,168	14.81	48.17
1907	1,055,863	16.46	48.00
1906	1,016,252	17.26	47.45

It is satisfactory to note that while the actual amount expended is greater than in last year, the per capita charge is 1 cent less, and the proportion of total supply is 11 per cent., compared with 17 per cent. in 1906.

6. Agriculture.

Here another surplus, amounting to $21,771, is shown, nearly every sub-service having been conducted at less than the estimated expenditure.

	$	%	Cents
1911	680,101	6.63	26.95
1910	621,515	6.26	26.56
1909	493,410	7.22	21.55
1908	534,326	7.32	23.80
1907	480,318	7.49	21.83
1906	432,297	7.34	20.18

Although the actual expenditure is increasing year by year, 20 cents per per head in 1906, and nearly 27 cents in the last two years, the proportion of the total supply is gradually diminishing.

7. Colonization and Immigration.

Citizens would probably like to see an even greater expenditure in this division, although the cost exceeded the appropriation by $1,079, due to the increased cost of work in Great Britain.

	$	%	Cents
1911	106,906	1.04	4.23
1910	75,196	0.75	3.21
1909	34,204	0.50	1.49
1908	33,645	0.46	1.49
1907	52,024	0.81	2.36
1906	35,351	0.60	1.65

This department has now reached 1 per cent. of the total supply bill, compared with .75 per cent. in the previous year, and .6 per cent. in 1906. On a per capita basis, however, it still costs less than 5 cents per head.

8. Hospitals and Charities.

A small surplus of $1,151 is shown in this division, the chief item being in the form of grants to hospitals and industrial schools, and the maintenance of patients in municipal sanitariums.

	$	%	Cents
1911	257,849	3.49	14.18
1910	352,835	3.55	15.08
1909	340,590	4.98	14.80
1908	317,774	4.35	14.16
1907	338,012	5.27	15.36
1906	334,169	5.67	15.60

The cost per head is less than any of the six years, excepting 1908, and the actual amount expended increases but slightly year by year.

9. Repairs and Maintenance.

These expenditures refer wholly to Government House and the Parliament Buildings, and show a surplus of $36,026, compared with the appropriation.

	$	%	Cents
1911	199,511	1.94	7.90
1910	252,830	2.54	10.80
1909	87,560	1.28	3.82
1908	105,278	1.44	4.69
1907	95,335	1.48	4.33
1906	76,488	1.30	3.57

In 1910 the cost was abnormally heavy, and it is satisfactory to note the downward tendency in 1911.

10. Public Buildings.

The amount expended in this department though large compared with other

Continued on page 15.

The
Canadian Ag[illegible]
Limited
Princes Street (Bank)
LONDON, - ENGLAND
GOVERNMENT, MUNICIPAL and CORPORATION
BONDS and DEBENTURES
bought and sold.
Issues made in London.
Bankers:
Bank of Montreal Parr's Bank, Limited
Messrs. Glyn, Mills, Currie & Co.

Eastern Townships Bank
DIVIDEND NO. 117.

Notice is hereby given that a Dividend at the rate of nine per cent. (9%) per annum upon the Paid-up Capital Stock of this Bank has been declared for the two months ending 29th February, 1912, and that the same will be payable at the Head Office and Branches of The Canadian Bank of Commerce, with which is united the Eastern Townships Bank, on and after Monday, 25th day of March next, to Shareholders of record of 29th February, 1912, the date upon which the Agreement of Sale between the Eastern Townships Bank and the Canadian Bank of Commerce becomes effective.

By order of the Board,
J. MACKINNON,
General Manager.
Sherbrooke, 20th Feb., 1912.

Investment Information

Perhaps to-day you are thinking of investing money you have on hand, but are undecided what to buy. If so, write us, or call and we will be pleased to give you information and statistics we have on file, which will greatly help you.

We execute orders on Toronto, Montreal, New York and London, Eng., Stock Exchanges.

PMC
Playfair, Martens and Company
Members Toronto Stock Exchange
Investment Brokers
TORONTO CANADA

FOUNDED IN 1860
La Banque Nationale
Capital, $2,000,000.00
Reserve fund, $1,300,000.00
52 Offices in Canada
BRANCH IN PARIS
7, Square de l'Opera
Issues Travellers' Cheques payable all over the world.
Ask for descriptive booklet.

INCORPORATED 1866
BRITISH AMERICAN BANK NOTE COMPANY
LIMITED
ENGRAVERS OF
BANK NOTES, BONDS, STOCK CERTIFICATES, POSTAGE AND REVENUE STAMPS and all monetary documents.
The work executed by this Company accepted by all Stock Exchanges
HEAD OFFICE - OTTAWA
Branches:
MONTREAL, 2 Place d'Armes Square
TORONTO, 701-3 Traders Bank Bldg.

John McKeen has been appointed manager of the Bank of Nova Scotia at Halifax.

BUILDING PERMITS.

The building permits taken out in 28 cities during the month of January amount to $3,971,041, an increase of $773,719, or 24.2 per cent. The gain in the east equals 45 per cent. and 15.4 per cent. in the west. The largest individual increase is recorded by Fort William; Toronto is second, followed by Victoria, Winnipeg and Hamilton. The figures for Edmonton embrace Strathcona, the amalgamation of these two places having taken place during the last month. In the case of Montreal the figures do not include the municipalities of Verdun, Maisonneuve, Outremont or Westmount, although all of those are in reality integral parts of greater Montreal.

It will also be noted that Vancouver has begun the year under a 50 per cent. handicap, but the month of January is never of such importance in the matter of building as to warrant an opinion, favorable or unfavorable, regarding any of the cities. The outlook so far is excellent for a remarkably busy year, in which the east will probably take a larger part than it has in recent years.

PRELIMINARY STATEMENT OF BUILDING PERMITS
For the Month of January.

City.	1912	1911	Increase	%
Sydney, N.S.	$1,350	$5,750	*$4,400	76.5
Windsor, Ont.	22,500	16,225	6,275	38.6
Westmount, Que.	13,200	6,000	7,200	120.0
Berlin, Ont.	7,950	3,850	4,100	106.5
Guelph, Ont.	650	....	650	....
Halifax, N.S.	4,135	8,600	*4,465	51.9
London, Ont.	18,717	7,030	11,687	166.2
Montreal	272,490	365,840	*93,350	25.5
Ottawa, Ont.	78,135	29,100	49,035	168.5
Peterboro, Ont.	2,985	15	2,970	....
Brantford, Ont.	36,725	10,600	26,125	246.4
Toronto, Ont.	774,165	458,580	315,585	68.8
Hamilton, Ont.	144,800	39,250	105,550	268.9
Prince Albert, Sask.	225	19,000	*18,775	98.8
Winnipeg, Man.	342,350	199,700	142,650	71.4
Port Arthur, Ont.	14,500	1,350	13,150	97.4
Edmonton, Alta.	167,600	80,705	86,895	107.5
Medicine Hat, Alta.	29,675	7,900	21,775	275.6
Fort William, Ont.	455,450	9,550	445,900	4669.1
Lethbridge, Alta.	7,500	35,000	*27,500	78.5
North Vancouver, B.C.	48,680	8,300	40,380	486.5
Nelson, B.C.	2,315	2,320	*5	....
Saskatoon, Sask.	14,130	13,500	630	4.6
Regina, Sask.	23,180	9,225	13,955	151.0
Victoria, B.C.	319,885	151,455	168,430	111.2
Calgary, Alta.	381,384	296,040	85,344	28.8
Vancouver, B.C.	700,377	1,412,442	*712,065	50.4
New Westminster, B. C.	85,988	....	85,988	....
Total 13 Eastern	$1,377,802	$950,835	$426,967	44.9
Total 15 Western	2,593,239	2,246,487	346,752	15.4
Total East and West	$3,971,041	$3,197,322	$773,719	24.2

*Decline.

"STOCKS AND SHARES"

Smith, Elder & Co., of London, have issued an exceptionally valuable text-book for investors. The volume is by Hartley Withers, city editor of the London Morning Post, and is styled "Stocks and Shares." It deals in a popular but thorough-going way with stock exchange conditions, prospectuses, balance sheets and other matters of which well-informed investors desire to have an adequate knowledge. The book may be ordered from the publishers or from The Financial Post.

CANADA CEMENT

ITS INCORPORATION AND SUBSEQUENT HISTORY REVIEWED AT LENGTH.

For the Eleven Properties Taken Over, $14,822,250 was paid in cash, bonds and stocks—Preferred Stock Figured to be Worth About 93—Common Stock Seems to Have no Tangible Assets Behind it.

A Canadian financial man, who has for considerable time been interested, although not financially, in the Canada Cement Company, has written the following for The Financial Post. He is uncompromisingly bullish towards the company, and writes with that attitude.

During the latter part of 1909 the Canada Cement Company was incorporated, taking over ten properties and acquiring a controlling interest in another. In 1911 the Western Canada Cement and Coal Company of Exshaw, Alta., was also purchased.

It is difficult to get at the actual facts in connection with the company's incorporation. It is known, though, that for the eleven properties $14,822,250, nominal, was paid, made up as follows:

Cash	$7,001,600
Bonds	1,348,000
Preferred stock	4,316,800
Common stock	2,155,850

It may probably be assumed that the sellers saw to it that they received good prices for their bonds, and that they accepted the bonds as worth par, preference stock as worth, say 90, and the common stock 30. This would make a total paid for the property of somewhat over $12,880,000. The company's property account at the present time shows an increase since incorporation of $1,660,648. This and the surplus of current assets, etc., over current liabilities, etc., would make the total present physical value of the properties, say $15,742,000. Deducting the bonds outstanding, $6,256,966, leaves the preference stock worth about 93. This was, as it happened, the issue price, although 25 per cent. bonus of common stock was carried by the stock then. This price of 93 may be compared with 89-90, the present market price of the stock. According to these figures also the common stock would have no tangible assets behind it, but only the good-will and the excellent prospects of the company. The market price of 30, however, is probably justified as the result of the good outlook for the company and the earnings and prospects of dividends on the common stock.

Immediately previous to the consolidation of these companies the cement business in Canada was in rather an unsettled and unstable condition. Competition became so keen that for one company to invade a territory naturally tributary to another company became a first principle, whilst the true standards of economy and efficiency were overlooked. Viewing the matter from all sides there does not seem to be any room for doubt that the cement business, at that time, needed a competent head.

The benefits accruing from the formation of the Canada Cement Company were considerable. Foremost amongst the economies effected was the saving in freight expense, which is one of the heaviest in this business. So far as is possible each plant now takes care of all the orders emanating from the territory geographically tributary to it, whereas, previous to the consolidation, many of the plants were shipping into another's field. The reduction to a single management instead of the many more or less conflicting bodies probably resulted in monetary savings but, more important, much energy formerly used in devising ways and means of combating a competitor was redirected to the worthy object of promoting the interests of the cement business in general. For example, the company offered to farmers cash prizes to be awarded for various suggestions for new uses of cement. Some of the prizes were to be given on the consumption basis and another list for the best photographs of work done with cement and so on.

Much overlapping in the selling forces was done away with, which also resulted in savings. From an economic point of view it is of course in the interests of consumers quite as much as in the interests of producers that needless outlays should cease. When business is transacted at a minimum cost, consumers have an opportunity to buy at a fair minimum selling price, but if actual costs of transacting business are at a maximum the consumer has to pay well for the commodity.

It is estimated that the company controls at least 75 per cent. of the total cement business in Canada. The consumption of cement has doubled in the last five years and is very likely to continue increasing rapidly in view of the enormous projected works of Federal, Provincial and municipal governments, of railways and of power companies. The modern construction of canals, bridges, culverts, wharves, docks, dams and pavements requires large quantities of cement. The farmer is just beginning to use it for his buildings, floorings, walks, fences and even hen's nests. In addition to this it is probable that before long Thomas A. Edison's new cement houses will give a great impetus to the cement industry, if brought into effect.

Capital Securities.

A list of the various capital securities of the company authorized, outstanding December 31, 1910, and December 31, 1911, and their market values February 20, 1911, is appended, which will be found valuable in considering the statement of earnings.

	Authorized	Issued Dec. 31, '10	Issued Dec. 31, '11	Market value Feb. 20, '12	Feb. 21, 12
Bonds, 6 per cent.	$ 8,000,000	$ 5,000,000	$ 6,256,[illegible]	$ 6,256,966	100
Pref. stock, 7 p.c. cumulative	11,000,000	10,500,000	10,500,[illegible]	9,397,500	89½
Common stock	19,000,000	13,500,000	13,500,[illegible]	3,847,500	28½
Totals	$38,000,000	$29,000,000	$30,256,96[illegible]	$19,501,966	

The net earnings, interest charges, dividends and surplus earnings for 1910 and 1911 are as follows:—

	1911	1910	Inc.
Net earn.	$1,382,038	$1,177,698	$204,340
Bond int., 6 p.c.	368,230	300,000	68,230
	$1,013,808	$877,698	
Pref. div, 7 p.c.	735,000	735,000	
Earned on common stock	$278,808	$142,698	$136,110

The net earnings for 1911 are nearly 20 per cent. in excess of figures for 1910. The bond interest was earned over three and a half times in both the years 1910 and 1911. The remaining profits applicable to the 7 per cent. preferred dividend amounted to a little over 8 per cent. on the preferred stock in 1910, and a little over 9 per cent. in 1911, whilst the balance shown on the common stock was 1.05 per cent. in 1910 and a little over 2.06 per cent. in 1911.

Considering the showing of the past two years the 6 per cent. bonds at par appear to be safe investment but it must be said that they are not quite so favorable as they would be if the mortgage, under which they were issued, were closed. The investor does not know, although he may probably safely assume, that future properties for which new bond issues would be made would be as desirable as those which secure the present bonds. The preferred and common stocks both possess speculative possibilities. As the company progresses it doubtless will be reflected in the quotations of these issues.

The company was again handicapped by lack of cars during the heavy shipping season of 1911 as in 1910.

Outside Competition.

The question of competition from the outside, foreign competition, may present itself to one's mind. Under the present tariff the cement companies are able to take care of themselves and remembering the emphatic vote of the

We own and offer
$10,000.00
CANADA MACHINERY CORPORATION LIMITED
6% First Mortgage Bonds
DUE APRIL, 1940
Interest payable 15th February and 15th August

The total amount of bonds is limited to $1,000,000.00 and they can be issued only up to 66 2/3% of the appraised value of the fixed assets. Of this sum only $400,000 has been issued against fixed assets of $1,787,007.70.

The companies controlled constitute practically all the concerns in Canada manufacturing the lighter grades of wood-working machinery and tools. They also constitute a large percentage of the manufacturing capacity of iron-working tools in Canada.

Earnings after paying the bond interest and preferred dividends equal 5% on the common stock.

PRICE 100, yielding 6%.
Full particulars will be sent on request.
Dominion Bond Company, Limited
Royal Bank Building, TORONTO
MONTREAL Merchants Bank Building
OTTAWA Central Chambers
Pinner's Hall, Austin Friars, LONDON, ENG.

There are investors who know what they want, and also those who want to invest but do not know what they want.

If you have money to invest and have any particular security in mind let us know and we will get it for you. We can buy any security for you on the market.

If you have funds available for investment but feel that you have not had sufficient investment experience to warrant you in making a selection, write us and let us know how much you have available and the rate of interest you have in mind and we will make a number of suggestions. We will give you full particulars and reasons why you should find an investment in the securities suggested a good one.

Don't hesitate to write to us about investments, you place yourself under no obligation in so doing.

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NAAS VALLEY

I have for sale a very choice block of land on Naas River, comprising about 12,800 acres (20 sections).

This is an especially attractive proposition, and with active Railway development in prospect in the vicinity it will be a big money maker.

Robert Wm. Clark
Mahon Block, Victoria, B.C.

EDMONTON

Splendid subdivision of 140 acres, already subdivided into 708 lots having frontage of 40 ft. and over; close in to district of rapid development in the city of Edmonton.

C. C. PRIDHAM
205 Kent Building, - Toronto
Main 7248.

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The Most Rapidly Growing City in the Dominion.

Affords greater opportunity and more assurance for profitable investment in realty than any other city in Western Canada to-day.

Write me for reliable information as to realty values here. Eight years resident in the city and thoroughly acquainted with realty values in all parts of the city. I make a specialty of handling close in business sites for Eastern and Old Country investors.

Reference: Union Bank of Canada.

J. E. MERSMAN
146 2nd Ave., - Saskatoon.

"SASKATOON!"

For investments in this thriving city, write to

W. F. DOWN

Who will invest your capital on the profit sharing plan.

SASKATOON SASKATCHEWAN
Phone 641

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Your slow and doubtful book accounts—HAND them to the COLLECTION DEPT. of The Mercantile Agency
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The Collection service, which has been proved most satisfactory by all users of it is open to reference book subscribers—subscription and collection rates on application
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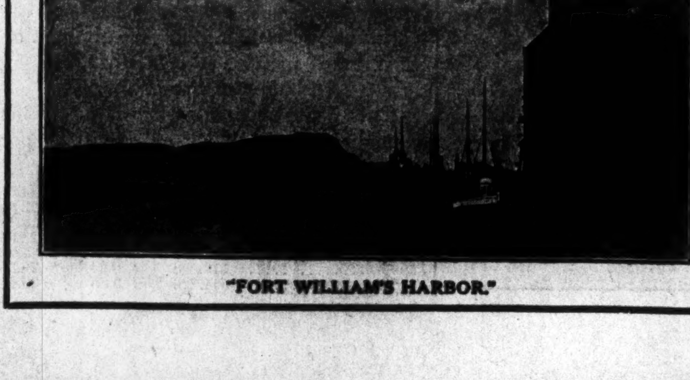
6% FIRST MORTGAGE 20-YEAR BONDS
CALEDONIAN REALTIES, LIMITED
DUE 1931 DENOMINATIONS $100—$500—$1,000
Interest payable 1st April and October, at the Royal Bank of Canada, Montreal, St. John and Halifax.
Legal Opinion—H. A. Lovett, K.C.
The Bonds are secured by First Mortgage on one of the most valuable Industrial Real Estate Properties in the City of Montreal
These Bonds are by law applicable for the investing of TRUST or ESTATE FUNDS.
Price PAR and INTEREST with 50 per cent. stock bonus.
WRITE FOR CIRCULAR
EASTERN SECURITIES COMPANY, LIMITED
W. F. MAHON, Man. Director
213 NOTRE DAME ST. W., Montreal, P.Q.
TELEPHONE, MAIN 91
92 PRINCE WILLIAM ST., St. John, N.B.



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AN ACTIVE CITY
FORT WILLIAM
If you want to establish an industry.
If you want to invest to advantage.
Write G. R. DUNCAN & CO.
Investment and Real Estate Brokers
FORT WILLIAM - ONTARIO.

DOMINION SECURITIES CORPORATION LIMITED
ESTABLISHED 1901
HEAD OFFICE 26 KING ST EAST TORONTO

We own and offer :—

$200,000
CITY OF ST. BONIFACE, MANITOBA
5%
DEBENTURES

Due 2nd January, 1942. Interest 2nd January and July.

Principal and Interest payable at Toronto, Montreal, St. Boniface and London, Eng.

Denominations—$1000 or £205 9s 7d.

Legal opinion of Alexander Bruce, K.C.

Assessed Valuation, $11,598,750.
Net Debt, $502,251.

Ask for special circular giving additional offerings of St. Boniface debentures and full particulars of the Municipality.

Price—Rate to yield 4.60%.

CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

Pellatt & Pellatt
Stock Brokers and Financial Agents
Members Toronto Stock Exchange
Traders Bank Building
TORONTO

Stocks, Bonds and Cobalt Stocks
dealt in on all leading Exchanges
New York Correspondence by Private Wire

W. H. Goadby & Co.
Members New York Stock Exchange

Investments a Specialty **Correspondence Invited**

The Canadian Guaranty Trust Company
Authorized Capital, $1,000,000. - - - Subscribed Capital, $500,000
Head Office: Brandon, Man. Branch Office: Regina, Sask.
Executors, Administrators, Trustees.
Financial and Insurance Agents.
Every class of business of a fiduciary nature transacted.
Guaranteed mortgage investments a specialty.
CORRESPONDENCE SOLICITED.
JOHN R. LITTLE, Managing Director.

J. W. FLAVELLE, *President.*
W. E. RUNDLE, *General Manager.*
Z. A. LASH, K.C. } *Vice-*
E. R. WOOD } *Presidents*

THE same reasons that prompt a business man to secure expert advice and service in the conduct of his business should lead him to name a Trust Company as his Executor under Will.

National Trust Company Limited.
Toronto Montreal Winnipeg Edmonton Saskatoon Regina

CANADA CEMENT

Continued from page 4.

people on September 21st, 1911, it does not seem probable that the present scale will be tampered with for some time to come at least. And in a few years should the protection be reduced the company, with its plants strategically arranged from the east to the Rocky Mountains, would most likely be able to hold its own, for outside companies would in most cases be confronted with a longer haul.

One of the heaviest expenses of the manufacture of cement is the cost of coal. Canadian companies are at a decided disadvantage as compared with the great cement companies situated in Pennsylvania, where they have the coal practically at their doors.

Policy and Management.

It is the declared policy of the Canada Cement Company to keep prices at a reasonable low level. This is good judgment and should go a long way to offset any popular cry against monopoly. Presumably the company intends to depend upon great volume rather than great percentages for any large profits it may earn. Generally speaking, if large profits have been earned on selling prices that are only a small percentage over cost no one should have much room for complaint. That the company has been living up to its avowed policy would seem to be substantiated by the fact that, when a memorial prepared in the interests of western consumers was presented to the government, charging that they were being forced to pay exorbitant prices for cement, the company promptly filed a counter memorial showing that they were not charging any higher prices than had been charged previous to the consolidation of the various companies, excepting for a period in 1909, and that if consumers were forced to pay higher prices it was due to heavier freight charges by the railroads.

The company has not been granted any special privileges; it has not been granted any monopoly; there is no evdence to show that the company has been using unscrupulous methods to stifle competition of independent companies; the company has shown good faith in selling its cement at prices at nearly as low a level as was ever recorded in the history of the business.

Stock for Employes.

The company inaugurated an employes' stock distribution plan whereby all employes have the privilege of subscribing for the preferred or common stock in the company on a basis that would be attractive to them. A considerable sum has been set aside to a reserve account out of the earnings, to provide for the operation of this scheme. Obviously this plan is calculated to stimulate the interest of the employes in the welfare and improvement of the company.

Five Per Cent. Debenture Stock.

Last year the company endeavored to have a bill passed by Parliament authorizing it to issue five per cent. debenture stock in lieu of 7 per cent. preferred stock. That is, that for any such five per cent. debenture stock issued an equal amount of seven per cent. preferred stock would be retired. All owners of seven per cent. preferred stock were to have the privilege of exchanging their stock for the five per cent. debenture. There was nothing compulsory in the scheme whatsoever. On such a plan as this if all the seven per cent. preferred stock had been exchanged for the five per cent. debentures a saving of two per cent. per annum in interest charges would have been effected, or, on the 105,000 preferred shares outstanding $210,000 would have been saved. The reason given by the company for seeking to have this bill passed was that the British market was much more favorably disposed towards debentures than preferred stock.

It is difficult to see why English investors would wish to exchange their 7 per cent. preferred stock for five per cent. debentures, because they would still hold securities that would be second to the bonds, whilst they would get two per cent. less in interest. The solution would seem to be that there was little or no preferred stock on the English market so that the debentures would go to them as new securities rather than as substitutes. Such a plan as this might have temporarily saved the company a portion of their interest charges, but it would have tended to bolster up the common stock. Was not much of this latter stock held as promoters' profit? By selling debenture stock and retiring preferred the control would be proportionately shifted to common stock, much of which was, doubtless, held by the promoting interests. On the whole the plan was not the best thing for the company. It would have unsettled matters; the saving would have been merely apparent; it would have excited speculation and probably precipitated a dividend on the common stock. The bill was not allowed to go through Parliament largely due to the objections of Sir Sandford Fleming.

£20,000
City of Moose Jaw, Sask.
4½% Debentures
Due 1st November, 1950
Principal and Interest Payable in Toronto
Montreal and London

FINANCIAL STATEMENT
Assessment - - $20,006,099
Net Debenture Debt - - 754,909
Population 20,623

Price 98.50 and Interest yielding about 4.60%

Wood, Gundy & Company
London, Eng. Toronto, Can.

AS INVESTMENT BANKERS
it is our business
To advise prospective investors of securities suitable to individual requirement.
To carefully investigate the status of companies whose bonds and stocks are available for purchase from time to time.
To place our facilities at the disposal of those seeking information of a financial nature, free of expense or obligation to the applicant.
A. E. AMES & CO.
Investment Bankers
Members Toronto Stock Exchange
Union Bank Building, Toronto

Canada Permanent Mortgage Corporation
Toronto Street, Toronto
Paid-up Capital.......... $ 6,000,000.00
Reserve Fund (earned).......... 3,750,000.00
Investments.......... 30,048,593.40
EXECUTORS and TRUSTEES are authorized to invest trust funds in this Corporation's DEBENTURES.
They are issued for sums of $100 and upwards, and are transferable.
A specimen debenture, copy of annual report and all particulars will be forwarded on application.
The Corporation is also a LEGAL DEPOSITORY FOR TRUST FUNDS.
Depositors are afforded every facility.
Deposits may be made and withdrawn by mail with perfect convenience.

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Bond Dealers
Home Life Building Toronto Correspondence Invited

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(MEMBERS TORONTO STOCK EXCHANGE)
STOCKS, BONDS AND INVESTMENTS
Standard Bank Bldg., King & Jordan Sts., TORONTO Phone Main 1497

R. A. Lyon H. L. Plummer
LYON & PLUMMER Members Toronto Stock Exchange
Orders Executed on all Leading Exchanges.
DEALERS IN BONDS AND DEBENTURES
Phone Main 7978-7979.
Cable Address—LYONPLUM 21 MELINDA STREET, TORONTO

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BANK SHARES MINING ISSUES
STOCKS OF ALL CLASSES BOUGHT AND SOLD
We have good markets on unlisted and inactive stocks and respectfully invite inquiries
Information and Quotations on Request
16 King Street West, - - - *Toronto*

St. John
The remarkable interest shown in St. John real estate as an investment is regarded by Canada's leading financial journals as sound and reasonable. The enormous expenditures being made in public works and industrial enterprises point to St. John as the coming Atlantic Port of Canada and the great industrial centre of the East.
Full particulars of improved property, trackage and acreage for sub-division furnished promptly.
Armstrong & Bruce
RITCHIE BUILDING ST. JOHN

CANADIAN LOCOMOTIVE.

There has been a quiet demand during the past week for Canadian Locomotive Securities, it being evident that these shares are being favorably looked upon in investment circles. The company's plant is showing still further improvement in its production. It is expected that the output for February will be nine locomotives as against eight for the month of January.

THE STERLING BANK
OF CANADA

LADIES' SAVINGS ACCOUNTS

Were you ever inconvenienced when shopping by insufficient cash to make your purchases? A savings account entitles you to withdraw money from the nearest branch of our bank. Clients have shown their appreciation of this privilege.

HEAD OFFICE, CORNER KING AND BAY STREETS, TORONTO
BRANCHES: Adelaide and Simcoe Streets; Queen Street and Jameson Avenue; College and Grace Streets; Broadview and Wilton Avenues; Dundas and Keele Streets; Wilton Avenue and Parliament Street.

WE OWN AND OFFER
GOVERNMENT and MUNICIPAL BONDS
YIELDING FROM 4% to 6%
Write or telephone for detailed information
Ontario Securities Co., Ltd., McKinnon Bldg. TORONTO.

SMALL BOND INVESTMENTS
OF $100 AND UPWARDS
Yielding 4½% to 6%.
Persons wishing to invest small amounts can do so safely, securing the above rates. Write or call.
JOHN STARK & COMPANY
26 Toronto St. - - Toronto, Ont.

INVESTMENTS
Carefully prepared lists of investments, combining safety with good interest return, furnished on request.
BAILLIE, WOOD & CROFT
MEMBERS TORONTO STOCK EXCHANGE
95 Bay Street - - - Toronto, Ont.

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Members Toronto Stock Exchange
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Codes: Western Union, Liebers TORONTO

Incorporated 1851
WESTERN ASSURANCE COMPANY
FIRE and MARINE
HEAD OFFICE, TORONTO, ONT.
Assets - - - - - $ 3,213,438.28
Losses paid since organization - 54,069,727.16
HON. GEO. A. COX, President
W. R. BROCK, Vice-President
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary

THE STERLING TRUSTS CORPORATION
(DOMINION CHARTER 1911)
REGINA .·. .·. SASKATCHEWAN
SUBSCRIBED CAPITAL, $650,000.00
Investment Agents. Guaranteed Farm Mortgages.

G. Tower Fergusson & Co. MEMBERS TORONTO STOCK EXCHANGE
Shares and Bonds Bought and Sold on all leading Exchanges
23 TORONTO STREET PHONE MAIN 1352

Business Founded 1795
AMERICAN BANK NOTE COMPANY
(Incorporated by Act of Parliament of Canada)
ENGRAVERS and PRINTERS
BANK NOTES, POSTAGE STAMPS, BONDS, SHARE CERTIFICATES DRAFTS, CHECKS, LETTERS OF CREDIT, ETC., FOR CORPORATIONS AND GOVERNMENTS.
HEAD OFFICE and WORKS
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TORONTO 19 MELINDA ST.
MONTREAL 171 ST. JAMES ST.
HALIFAX 177 HOLLIS ST.
WINNIPEG 325 MAIN ST.

Bond Department

These investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space, notices under this heading will be published only once.

February 24, Sault Ste. Marie, Ont.—The ratepayers will vote on a by-law to provide $10,000 for a new fire hall.

February 27, Ormstown, Ont.—The burgesses will vote on a by-law to raise $52,000 for a waterworks and sewerage system. Secy.-Treas. J. G. Bryson.

February 28, Lumsden, Sask.—The ratepayers will vote on a by-law to provide $3,000 for a waterworks system.

March 1, Canora, Sask.—The ratepayers will vote on the following by-laws: Town hall, $22,000; and fire protection, $10,000. Secy.-Treas., Wm. Sharp.

March 9, Rockwood, Man.—The burgesses of the School District of Teulon No. 1093, will vote on a by-law to raise $5,000 for the purpose of completing their school building. Secy.-Treas., V. W. McFarlane.

March 11, Aurora, Ont.—The ratepayers will vote on a by-law to assist in the establishment of a tannery here.

March 11, Port Stanley, Ont.—The ratepayers will vote on a by-law to raise $22,000 for the purpose of constructing a waterworks system.

March 11, Kingston, Ont.—The ratepayers will vote on a by-law to provide for the purchase of the Cataraqui bridge, which stands in the way of contemplated harbor developments.

BY-LAWS PASSED OR DEFEATED.

Acton, Ont.—The ratepayers passed the by-laws to authorize a hydro-electric contract and to issue $8,500 debentures to equip a municipal line.

St. Johns, P.Q.—The by-law to borrow $19,000 for road purposes was submitted to the parish of St. Anicet and met with defeat.

Lashburn, Sask.—The by-law to raise $20,000 debentures which was submitted to the ratepayers of Wilton municipality and carried last December, has been disallowed, by reason of a petition sent to the Municipal Department protesting against it. A counter petition in favor of the by-law is now in circulation.

Grenfell, Sask.—The mayor and the secretary-treasurer have been empowered to borrow $9,000 to meet current expenses for the ensuing year.

CONTEMPLATED BY-LAWS.

Verdun, Que.—The ratepayers will be called upon in the near future to vote on a by-law to raise $229,000 for various civic improvements.

Moncton, N. B.—The Board of School Trustees will apply to the Provincial Legislature for power to borrow $40,000 for school purposes. Secretary, F. A. McCully.

Moncton, N. B.—The city will seek legislative power to issue $30,000 debentures for sidewalk purposes. John S. Magee, City Clerk.

St. John, N. B.—The city will apply for power to borrow $30,000 for hospital purposes.

Esterhazy, Sask.—The village has been empowered to borrow $1,000. Secy.-Treas., E. A. Torrance.

Weyburn, Sask.—Rural Municipality No. 68 and others interested are taking steps to approve the grant of $5,000 to the Weyburn General Hospital.

Berlin, Ont.—The Berlin Central Steam Heating Co. has offered to sell its plant to the town. The plant is valued at approximately $55,000.

Rural Municipality of Blucher, Sask.—The municipality has been empowered to borrow $18,000 for permanent improvements. Secy.-treas., T. B. Carlton.

Pilot Mound, Man.—Copperfield School District has been authorized to borrow $2,500 for school purposes.

Tilbury East Township, Ont.—The township will apply to the legislature to confirm a by-law to issue $7,599 debentures for the Forbes drainage works.

Stettler, Alta.—Stettler is taking steps to expend $1,107,280 for a sewerage system.

Guelph, Ont.—The city is applying to the legislature for an act to validate several by-laws.

Ottawa, Ont.—Permission to issue debentures to the amount of $70,000 will be asked by the Ottawa municipal electric department from the Ontario Railway and Municipal Board.

London, Ont.—The Board of Education purpose spending $35,000 for school purposes.

Ingersoll, Ont.—The ratepayers will likely vote on a by-law to grant a loan of $10,000 to the Motor Truck Co.

Collingwood, Ont.—The town is taking steps to issue $45,000 school debentures and $14,000 fire protection debentures.

TENDERS WANTED.

February, 26, Penticton, B.C.—Tenders are invited for the following 5 per cent. debentures: Granolithic sidewalks, $10,500, 20-year; plank sidewalks, $5,500, 5 year; municipal building site, $2,800, 10-year; recreation ground, $4,000, 10-year; and fire loan, $4,500, 10-year. Secy.-treas., J. Gardner. (See offical ad. on another page).

February 26, Owen Sound, Ont.—Tenders are invited for $55,000 debentures (30,000 10-year, 4½ per cent. public schools and $25,000, 20-year, 4½ per cent. furniture factory loan). A. F. Armstrong, town treasurer.

February 28, Sudbury.—Tenders are invited for $4,000 15-year 5% debentures of the United Townships of Neelon and Garson. J. R. Vincent, Clerk of Municipality, Box 322, Sudbury, Ont.

March 1, Barrie, Ont.—Tenders are invited for $35,950 5 per cent. 5, 10 and 30-year hospital, road roller and sewer debentures. Town Treasurer, E. Donnell.

March 1, Surrey Centre, B.C.—Tenders are invited for $135,000 Surrey Dyking 5 per cent. 40-year debentures. Clerk, H. Boise.

March 1, Sudbury, Ont.—Tenders are invited for $146,000 5 per cent. 20 and 30-year debentures. G. Elliot, town treasurer

March 1, Rural Municipality of Kildonan, Man.—Tenders are invited for $3,000 5 per cent. debentures maturing March 1, 1929. Treasurer, Harry Thompson, Box 1403, Winnipeg.

March 4, Melville, Sask.—Tenders are invited for $6,000 5½ per cent. 40-year; $7,500 30-year 5 per cent. Secy.-Treas., John Crow. (See official ad. on another page).

March 4, Innisfail, Alta.—Tenders are invited for $15,000, 20-year, 5 per cent. electric light debentures. Secy.-Treas., L. C. Harry.

March 25, Enderby, B.C.—Tenders are being called for $3,500, 20-year, 6 per cent. local improvement. Graham Rosoman, city clerk. (See official ad. on another page.)

EMPIRE LOAN.

The Empire Loan Company's report for 1911 shows total assets of $581,130, This figure compares with $396,084 at the end of 1910 and $259,005 for 1909. Liabilities to the public amounted to $241,153 at December 31 last, as against $111,645 the previous year. This increase is mostly accounted for by the increase of debentures outstanding.

Net profits for the year were $27,402, a gain of $6,833, or about 25 per cent.

An Excellent Bond Investment

We recommend, as a solid and safe investment, the First and Refunding 5% Bonds, due 1930, of the
TRI-CITY RAILWAY & LIGHT CO.
TO YIELD 5.40%

This Company is very well known in Canadian markets. The preferred stock, *which has paid 6% dividends since the Company was founded,* is dealt in on the Toronto Market and liked as a business man's investment.

Net earnings, 1911 - - $1,155,962
All interest charges - - 450,498
Surplus - - - - 705,464

DIVERSITY

The soundest principle of investment is to diversify your funds. Do not keep all your eggs in one basket. These bonds are recommended to Canadian investors who desire to have at least a part of their funds immune from any unfavorable turn that financial affairs in Canada may take. On the same principle, we have strongly recommended to American investors such Canadian bonds as Montreal Tramways 5's, and underlying bonds.

Write for full descriptive circular.

C. M. Keys
35 Nassau Street, .·. .·. New York City

W. G. JAFFRAY D. S. CASSELS G. C. BIGGAR
Jaffray, Cassels & Biggar
STOCK BROKERS
MEMBERS TORONTO STOCK EXCHANGE
Rooms 406-407 Standard Bank Building, Toronto, Canada
Cor. King and Jordan Sts.
New York Correspondents:
MESSRS. SPENCER TRASK & CO.
Market Letter Sent on Request. Correspondence Invited

GOVERNMENT MUNICIPAL AND CORPORATION BONDS
Our Bond and Debenture List
MAILED ON REQUEST
Canadian Debentures Corporation, Limited

MONEY TO LOAN
FIRST MORTGAGE
On High Class Residential Properties.
5½%
Correspondence Invited
H. O'HARA & COMPANY
MEMBERS TORONTO STOCK EXCHANGE
LONDON, ENG. TORONTO, ONT. WINNIPEG, MAN.

ASSOCIATED MORTGAGE INVESTORS
(INCORPORATED)
KINGMAN NOTT ROBINS, Treasurer
Lenders on Farm Lands Since 1873
CALGARY, ALBERTA - - ROCHESTER, N.Y.
Negotiates, Owns and Offers for Sale to Investors to net 6%
FIRST MORTGAGES ON IMPROVED ALBERTA FARMS
Protected by our special agreement
To advance interest in par funds, Toronto, Montreal, New York or London, England, and to protect the investor against loss by neglect of taxes, insurance, or by default of interest or principal.
Inquire of our Representatives
A. L. Massey and Company, 8-10 Wellington St. East, Toronto.
Ambrose and Kingman, Lake of the Woods Bldg., Montreal.

$20 PER FOOT UPWARDS
Best Lots in North Toronto
No other place in the suburbs of Toronto has the charm of location and landscape offered by
LAWRENCE PARK
It is conveniently situated as to car service, has sewers, water, gas, etc. Office at Glen Grove open every day. Send for our folder of panoramic views.
DOVERCOURT LAND, BUILDING and SAVINGS CO., Limited
24 Adelaide Street East. Telephone M. 7281

$50.00 EACH YOUR CHANCE TO MAKE GOOD MONEY ON SMALL INVESTMENT
We offer for quick sale choice residential lots in Assiniboine Park, near river front, a little west of the corporation limits of the City of Brandon, Manitoba, in blocks of ten lots or more, away below prices being obtained in same locality at the present time. Reports just received from reliable source state that the street railway franchise has been granted to a wealthy corporation, and it is the intention to build out Victoria Avenue to this property. Now is the time to buy and share in the rise that must take place.
All information, maps, etc., by personal call or letter.
J. CURRY COMPANY, LIMITED, BANKERS and BROKERS
24 King Street West, Toronto

The Great West Permanent Loan Company

HEAD OFFICE: WINNIPEG, MAN.

Branches: Vancouver, Victoria, Calgary, Edmonton, Regina, Fort William.
Paid-up Capital $2,000,000
Reserve 520,000
Assets 4,000,000

MONEY TO LOAN ON IMPROVED CITY AND TOWN PROPERTY.

4% allowed on Deposits of $1 and upwards.

5% allowed on Debentures of $100 or over, issued for terms of from three to ten years.

CAPITAL STOCK—7% Investment

The Company, having disposed of its Capital Stock some years ago, has, therefore, none for sale, but the stock may be purchased through the Toronto, Winnipeg and Vancouver Stock Exchanges, at prices ranging from $124 to $127 per share.

The last seven half-yearly dividends have been at the rate of 9 per cent. per annum, so that, at the current prices, the investment will net 7 per cent.

The Company will be pleased to furnish prospective purchasers with its Financial Statement or other information bearing on the Company, and, if so desired, the Company will purchase the Stock for the investor through the Stock Exchange, or privately, at the current prices.

Since its inception, the Company has enjoyed uninterrupted prosperity, and has taken a very active part in the development of the West. With the rapid growth of Western Canada, the demand for money is so great that the present profitable rates of interest will be maintained for many years to come; and with such a desirable field for loaning operations, combined with a progressive management, the price of the Company's stock should continue to advance, and with the prevailing high dividends, the Stock of this Company will undoubtedly be in great demand by those who desire a safe and profitable investment.

BOARD OF DIRECTORS: W. T. Alexander, Esq., Managing Director The Canada National Fire Insurance Company, President and Manager; E. S. Popham, Esq., M.D., Director Standard Trusts Company, Vice-President; Nicholas Bawlf, Esq., President Bawlf Grain Company, Director Bank of Toronto, Director Standard Trusts Company, Second Vice-President; Sir Gilbert Parker, M.P., London, England; E. D. Martin, Esq., Wholesale Druggist, ex-President Winnipeg Board of Trade, Director The Canada National Fire Insurance Company; James Stuart, Esq., President James Stuart Electric Company; E. L. Taylor, Esq., Barrister-at-Law, Second Vice-President Monarch Life Assurance Company, Director The Canada National Fire Insurance Company; F. H. Alexander, Director The Canada National Fire Insurance Company, Secretary.

For further information, write the HEAD OFFICE, 436 MAIN STREET, WINNIPEG, or, if more convenient, call at, or write, any of our Branch Offices.

NEUVILLE BELLEAU & CO.

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124 rue Royale
BRUSSELS, BELGIUM

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L. LORNE EDGAR & CO.

STOCK AND BOND BROKERS

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Boston
Toronto
London, Eng., CORRESPONDENTS

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36 Board of Trade Building
MONTREAL, CANADA

"PROVINCIAL" OF ENGLAND

FIRE INSURANCE

WILLIS, FABER & CO.
OF ONTARIO, LIMITED

CHIEF AGENTS
IN ONTARIO

L. O. McCormack & Company

INVESTMENT BROKERS

Canada Life Building, OTTAWA, CANADA

OTTAWA ASSURANCE CO.

(DOMINION LICENSE)

Authorized Capital - - - - - - - $1,000,000
Subscribed Capital - - - - - - - 250,000

General Agents:
MATTHEWS, WRIGHTSON & COMPANY (Canada) Limited

Canada Life Building
Montreal

Union Bank Building
Winnipeg

39-41 New Broad Street - - - - - - London, England

All Classes of Fire Insurance written at Tariff Rates.
Active Agents wanted in all parts of the Dominion.
The facilities which this Company can now offer make its Agency a most desirable one for a business getter.

Apply to the General Agents - Montreal or Winnipeg

THE SARNIA REALTY CO., Limited

CAPITAL $100,000.

Real Estate, Loans, Stocks and Bonds, Insurance, Safety Deposit Vaults. Funds invested only in first-class securities, including real estate in Town of Sarnia, farm properties in Lambton County, stocks, bonds and debentures. The stock of the company pays six per cent. per annum, dividends payable quarterly. Shares are now offered to investors at par.

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We strongly recommend the purchase of lots on Avenue Road just north of Upper Canada College. This is on the proposed car line. Water and sewer on property. Good restrictions.

ATTRACTIVE PRICES

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THE REALTY MARKET

REPORTS INDICATE THAT ACTIVITY IS RAPIDLY INCREASING.

Speculation is Responsible for Much of the Excitement—Downtown Property in Toronto in Demand — Western Towns all Report Activity—Port Mann is Showing Great Progress With Much Construction Planned.

The general tenor of reports received is to the effect that activities in real estate are increasing at a very rapid rate. Much of the trading is no doubt in the line of legitimate improvement, but pure and simple speculation, without even a checkrein to control it, is responsible for the greater portion of the present excitement. It becomes trite to issue warnings each week, but there are undoubted signs upon the horizon which may mean trouble before long, and buyers are advised to see to their real estate liabilities more carefully than has been the custom in recent years.

MONTREAL.—The real estate market in Montreal shows no abating of activity. There are some sage ones who wonder if it is not going too fast but the fact remains that prices are continually on the advance and that the demand for good central and suburban property is keeping up. Some handsome profits have been reaped by careful investors.

Whilst the demand for properties on the Island of Montreal still keeps up, a good many have turned their eyes to the south shore which is heralded as the coming Brooklyn of Montreal. It is pointed out that St. Lambert and South Shore properties are really nearer to the heart of the business section of the city than many of the sub-divisions to the north-east and west, and it is confidently believed that transportation facilities will sooner or later be improved in this direction, either by the erection of a bridge across the river connecting with St. Helen's Island or by tunnel. Meantime the South Shore Electric Railway is extending its lines and improving its service to handle the increasing traffic.

Real estate promoters are active in offering their properties and sub-divisions are being marked up and sold with remarkable rapidity. The price of land south of the river has not yet reached a limit outside the pocket of the poorer man nor outside the possibilities of a handsome advance in the future.

TORONTO.—The real estate business in Toronto, always more or less active, has received a new impetus in the last week or two by reason of an increased demand for property in the down-town centre. Apart from the options taken on the Manning Arcade, The Star Building, Fairweather's and the Grand Opera House, the sum of which is stated to run to an amount in excess of two and a half million dollars, other properties are being sought on Yonge St. and both east and west of that thoroughfare. $12,000 per foot frontage is not uncommon, and there are two stores on the west side of Yonge within 200 feet of King St. which are held at an even higher figure. Sales of business property in this vicinity are only few—not because there are no buyers—but because the owners do not wish to sell.

Residential properties are again getting in keen demand and even before the spring opens there is likely to be a house famine. In the outskirts, activities are being renewed with the approaching dissolution of winter and there can be no doubt but that there will be a movement in suburban property this year greatly in excess of any recent year. Practically every piece of available farm land within five miles of the northern boundary of the city is bought up and much of this will no doubt be subdivided and placed on the market in the near future. An effort will be required to keep the market within sane limits, otherwise a regrettable former condition may be renewed. Building is active and prospects are that this year will even exceed last in the volume of structural work.

St. Catharines, Ont.

St. Catharines, Ont.—Special activity has been noted in the last two weeks, and a good deal of real estate has been changing hands in anticipation of new factories about to be located. Residences are not too plentiful, and a number are expected to be erected this year. Two modern bank buildings will also be constructed—The Sterling Bank on the site of the Old Hub Hotel and the Traders Bank at the head of James Street.

Continued on page 10.

THE ROYAL BANK OF CANADA

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Total Assets - - $110,000,000

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London, Ontario

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OF CANADA

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Subscribers are especially requested to report any instances of delay or non-delivery of The Post.

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Toronto, February 24, 1912.

INVESTORS' INFORMATION BUREAU.

Any subscriber to The Post may write the Investors' Information Bureau for special information on any Canadian security, or other financial matter in which he may be interested. Inquiries are treated confidentially and answered by mail.

This service is free to subscribers, but inquiries should enclose stamp for reply.

MORE CAREFUL INVESTING.

One of the most noteworthy facts in connection with The Financial Post's investment letters from subscribers is the evident change in attitude toward investments. Two or three years ago it was a common event for The Post to receive letters from investors wherein they stated that they had invested in such and such stocks, which were usually poor, and that they would like to be advised how to escape with as little loss as possible. Perhaps they had not even yet learned that their stocks were of little or no value. In the last few months, however, there has been a change for the better. Many of the subscribers who write The Post now, write before they have made their investment and it is also noticeable that a much smaller proportion write respecting poor stocks. The Post is inclined to believe the statements made by such writers as C. M. Keys, of New York, that there has been a change in the attitude of buyers in the past few years, namely, that they are investing more than speculating and that they are giving much greater heed to company affairs before they actually invest than was formerly the case. The Post has several times in the past emphasized the great importance of "investigating first," and an increasing number of the Canadian public are undoubtedly acting on this principle.

EFFICIENCY.

Does efficiency in large industrial and railroad combinations cease to improve after a certain size is attained? Such is the question which has given rise to much interesting discussion in connection with the investigation of the large "Trusts" in the United States. The personal factor is always responsible to a great measure for the success or failure of any industrial enterprise. Competent management is absolutely essential to success. Where any business has grown to a size which makes it physically impossible for one man to oversee and direct operations, efficiency is impaired. Of course in modern business, system does much, but system cannot successfully carry along an enterprise unless directed by brains. The Post is inclined to agree with those critics who claim that immense combinations of capital do not after a certain stage always result in increased economy. There is a point where retrogression begins.

LOOK BENEATH THE SURFACE!

One species of investment counsel against which Canadian investors should be on their guard is found in certain United States so-called financial papers, which find their way into Canada. These papers interview various good, bad and indifferent Canadian companies and firms and give them an old-time and thorough-going "write-up." They get their return for the expense involved therein, by selling a large number of the issues of the paper containing the article. No respectable Canadian financial paper of which The Post knows does this, so far as we are aware. If it were possible, that system, of course, should be prohibited in the interests of safe-guarding Canadian investment funds. Papers of this unreliable class are cattered throughout Canada. They contain glowing accounts of the prospects of certain companies while probably most recipients are unaware that they carry practically paid reading matter. The Post mentions the matter in order to place its own readers on their guard against this sort of material.

THE BANK STATEMENT.

January a Record Month in Some Respects in Canadian Banking History.

Though showing some interesting decreases, the January bank statement shows a general healthy business condition. A decrease of $13,971,784 in note circulation after the holiday season relieves the currency situation. January, owing to stock-taking, etc., naturally shows a marked decrease in general business as compared with December. January 31 is the end also of the banks' emergency circulation period, so that they have to reduce note liability decidedly during the opening month of the year. The total circulation is now $88,065,521, or somewhat over $3,100,000 per bank in active operation.

Deposits—	Notice.	Demand (000's omitted)	Total
Jan., 1911	$549,774	$270,178	$819,952
February	551,424	268,360	819,784
March	553,032	278,171	831,203
April	555,822	281,964	837,786
May	562,209	298,784	860,993
June	564,867	309,804	874,671
July	570,789	316,973	887,762
August	575,740	311,111	886,851
September	577,591	313,584	891,175
October	586,451	331,953	918,404
November	588,942	341,712	930,654
December	591,068	335,020	926,088
Jan., 1912	596,847	316,936	913,783

As will be seen by the above figures, demand deposits have decreased $18,083,731, or 5.0 per cent. However, they are still $45,758,482, or 6.9 per cent. in excess of a year ago. January, of course, with its Christmas goods payments and dividend disbursements, may always be expected to show a big drop in deposits. Notice deposits have increased steadily during the year, and are now $596,847,174, an increase of $5,778,242 during the month, and $47,172,695, or 8.5 per cent. during the year.

From the following table it will be seen the banks are looking well after commercial requirements at home. Call loans in Canada have during the month decreased $1,357,360, and call loans elsewhere have decreased $11,235,577, or 12.1 per cent., whereas current loans in Canada have increased $1,063,071. Only for one month, the month of May, during the year have current loans in Canada shown a decrease, and the total now shows $93,465,548, or 13.6 per cent. increase during the year.

Loans—	Call in Canada	Commercial in Canada (000's omitted)	Total
Jan., 1911	$ 60,200	$682,506	$742,707
February	59,132	689,234	748,367
March	58,369	710,604	768,973
April	57,832	712,032	769,865
May	57,709	708,093	765,803
June	61,507	717,869	779,376
July	65,339	723,765	789,104
August	65,106	734,683	799,290
September	67,717	749,007	816,725
October	69,088	768,492	837,580
November	72,033	770,350	842,389
December	72,640	774,909	847,549
Jan., 1912	71,283	775,972	847,255

This increase is rather remarkable, as normally January, for reasons suggested above in connection with the decrease in deposits, should show a substantial decrease in discounts and loans. As the month records a gain, rather than a decrease, as large payments were undoubtedly made by borrowers, it is evident that the banks made heavy new loans during January.

A steady expansion has taken place in the country, both in notice deposits and commercial loans during the year, and January was in these respects a record month in the country's history.

The important differences as compared with December and with January last year are shown graphically thus:—

	Jan. 31 1912	Changes during month	Changes during year	Changes during Jan., '11
Circulation	$ 88,065	—$13,971	+$10,954	—$10,583
Deposits on demand	316,936	— 18,083	+ 46,758	— 10,732
Deposits after notice	596,847	+ 5,778	+ 47,072	+ 5,553
Total deposits in Canada	913,784	— 12,305	+ 93,831	— 5,178
do. elsewhere	77,049	— 3,557	+ 10,933	— 4,468
Call loans in Canada	71,283	— 1,357	+ 11,082	— 3,783
do. elsewhere	80,871	— 11,235	— 2,925	— 6,913
Current loans in Canada	775,972	+ 1,063	+ 93,465	+ 5,441
do. elsewhere	37,118	— 852	+ 1,244	— 2,038

THE SECURITY REVIEW.

Continued from page 1

The Post has made careful enquiry and so far as it can ascertain there is no cause for any anxiety. The depression is the result of the continued unrest in Mexico, though, as is pointed out, these little local disturbances do not cause alarm to those who know the real conditions. Whatever may be their local quarrels it is generally understood that hands are to be kept off foreign capital investments as there is a wholesome fear on the part of the Mexican that should any depredations take place it would at once form an excuse for some foreign power to take possession of the country. Last reports from Boquilla, where the Mexican Northern Power Co. are erecting their dam, is that all is quiet and the work proceeding satisfactorily.

AMALGAMATED ASBESTOS.

Plan for Re-organization to be Submitted to Bondholders.

Montreal.—The committee representing the bondholders of the Amalgamated Asbestos Corporation have formulated a plan for the re-organization of its affairs which was made public this week and will be submitted formally to the bondholders on February 29. The scheme is to form a new company and give the bondholders, on each $1,000 at present held, $250 in bonds, $500 in 6 per cent. preferred stock and $250 in common. There are also to be offered for subscription, $875,000 new 5 per cent. bonds at 85 to provide working capital, which carry a 100 per cent. common stock bonus. Old preferred stockholders are given an opportunity to subscribe for $375,000 of these on the same terms as the bondholders can get the remaining $500,000.

The profits of the Amalgamated Asbestos Corporation for the year ended December 31st, last, were only $98,403, or $300,000 less than necessary to pay interest on the $8,000,000 bonds. This compares with profits of $195,424 for the seven months ended December 31st, 1910.

The balance sheet shows asbestos on hand valued at $690,000, a reduction of approximately $210,000 from the previous year. Cash on hand is $19, 887, less than one-third than that shown in the previous report. Accounts receivable at $47,929 show a small increase. On the other side of the balance sheet bills payable at over $400,000 show a decrease of about $150,000. Total deficit is now $451,713 which compares with a credit balance of $34,018 at the close of 1910.

OTTAWA ELECTRIC.

Shows Splendid Gain Over Last Year.

The Ottawa Electric's earnings for 1911 were $257,594, as against $205,640 one year ago, a some 25 per cent. gain. Gross earnings were $495,509, against $455,272 last year. The recent comparatively small issue of bonds brings the bond issue up to the authorized limit of $1,125,000, and the underlying mortgage is therefore now closed. The projected amalgamation of the company with, among others, the Ottawa Railway Company, has been dropped for the time being at any rate.

CARTER-CRUME.

Details of the Distribution of American Sales Book Co. Stock—Outlook Good.

Carter-Crume shareholders will learn, on Tuesday, that the general position of the company has bettered considerably during the year. The American Sales Book Co., which the Carter-Crume Co. controls, is in its first year, justifying the expectations of its incorporators and has already done well in effecting a good working organization. The company's first year will end on the 31st of May next. It is practically certain now that Carter-Crume preferred shareholders will receive, per share of present holdings, one share of preferred stock and one-half share of common stock of the American Sales Book Co., although the distribution may not be for a year yet. The common shareholders will receive one-half share of preferred and one-half a share of common per share. The total issued capital of the American Sales Book Co. is somewhat over $6,000,000, divided in equal amounts between preferred and common. This company does business all over the United States as far west as Denver, the Pacific-Burt Co. covering the Pacific Coast district. The Moore counter book, etc., companies have, during the past few years, had sturdy competition in the United States from a great many companies, but their chief competition has narrowed down to now three or four concerns. The outlook for both the foregoing companies is good.

SAO PAULO.

Shareholders May Receive Bonus in Common Stock.

Sao Paulo sold on the local market yesterday at 192¾. This issue has shown strength for some time past and there are rumors on the street that there will be an issue of new stock at an early date which will be attractive to shareholders. The company's earnings continue to be very satisfactory and it will not surprise the street if the company, instead of increasing its dividend, gave a bonus in common stock on a liberal basis.

SHAWINIGAN POWER.

Report Shows 7.5% Earned on $10,000,000 Outstanding Stock.

The total earnings of the Shawinigan Power Company for the year ended December 31, 1911, including premium on new stock issues, were $1,349,715, a gain of $358,685 over 1910. Net revenue after operating expenses and fixed charges were paid amounted to $752,512, equal to 7.5% on the $10,000,000 capital stock outstanding. This is a remarkable gain of $345,257. For 1910 the net revenue was $407,255, which was equal to 4.8% on the $8,500,000 stock then issued. Dividends at the rate of 5% per annum were paid during the year, an increase of 1% over 1910. The sum of $249,637 was transferred to reserve and sinking funds, which now stand at $600,000, as compared with $342,575 at the end of the previous year, and $252,500 in 1909. A balance of $9,771 was carried forward.

Results of operations for several years past compare as follows:

	Total earnings	Balance for divs.	Div. paid
1911	$1,349,715	$752,512	$466,250—5%
1910	991,029	407,255	286,378—4%
1909	819,171	321,307	260,000—4%
1908	706,244	269,419	200,000—4%
1907	581,193	206,787	130,000—4%

Reserve Fund now totals $600,000 and depreciation fund $100,000.

During the year the outstanding capital and debenture stock was increased $3,000,000. This was to provide for a large amount of construction work, a new hydro-electric development, capable of delivering 75,000 h.p. This station is completed to a capacity of 30,000 h.p., making a total electrical capacity of 85,000 h.p. at the present time.

The new work also includes a second and complete transmission line to Montreal, a distance of 87 miles. This system consists of duplicate lines carried on steel towers, erected on an independent right-of-way 100 feet wide, the entire length.

All this construction work is reflected in the balance sheet, property assets, etc., showing large increases over 1910.

The contract with the Montreal Light, Heat and Power Co. provides that this company shall take its entire requirements up to 40,000 h.p. from the Shawinigan Co., and a large demand from this source is looked for. Already 10,000 h.p. of the additional capacity has been disposed of and further power has been contracted for. Prospects for this company are very bright.

WAYAGAMACK PULP AND PAPER.

A subscriber to The Post has written re Wayagamack Pulp & Paper Co. bonds. He proposed, as he needed some money, to sell Dominion Coal preferred and buy the paper bonds. This would leave the same amount of capital invested, but a surplus cash on hand. In connection with Wayagamack, a Montreal firm, members of the Montreal Stock Exchange, wrote The Post this week, thus:

"The company has sold the entire output of its first 25-ton unit, which will be in operation shortly, for its first year's operation. The company is cutting a million and a half logs this winter, one-third of which will be used for straight lumbering operations and on which the profits will be $160,000. In other words, the company will earn nearly its entire bond interest from this lumbering business along, leaving the profits from its paper business for any purpose the company may have. We think without question that the Wayagamack bonds are a good buy at 72 or at any price under 80."

In connection with the bonds, Greenshields & Co., of Montreal, write:—"With only the first of the four proposed units of 50 tons paper per diem capacity in operation, the company should earn its bond interest with a very substantial surplus.

"The question that naturally arises—and it is one heard frequently—is: Why are the bonds so cheap? The answer to this lies in the technical and stock market position of the securities.

"A large amount of these bonds were underwritten on very good terms with a bonus in common stock by individuals and stock brokers who made no effort to distribute them. The high price of the stock which has since prevailed encouraged many to sell their holdings on the stock market and enabled them to accept a low price for their bonds."

The same firm also believe that the real value of the bonds is from 85 to 90 rather than 70 to 75.

CAPE BRETON ELECTRIC.

Earnings of the Cape Breton Electric Company, Ltd., for December, 1911, as compared with the same month last year, are as follows:

	December, 1911	Increase.
Gross Earn. ...	$31,417.93	$1,898.30
Oper. Exp.	15,187.38	1,002.93
Net. Earn.	$16,230.55	$ 895.37
Int. charges ...	5,123.33	72.04
Balance	$11,107.22	$ 823.33
Sinking Funds..	1,140.00	1.68
Balance	$ 9,967.22	$ 825.01

MONTREAL TRAMWAYS.

Issue of $1,350,000 Notes Twice oversubscribed.

Montreal.—It is announced that an issue of $1,350,000 three year notes of the Montreal Tramways Co. was twice oversubscribed this week. They bear 6 per cent. interest and are secured by the deposit of $1,800,000 Canadian Light and Power first mortgage 5 per cent. bonds. The notes are convertible into Canadian Light and Power bonds. They were placed by a New York house.

B. C. ELECTRIC.

Plans Large Addition to Power Plants in Vancouver.

The British Columbia Electric Railway Co. plans further extension of their power plants at Vancouver. At the present time these plants produce 55,500 horse power. The company is planning this year to add 8,000 horse power to their steam plant and three units of 14,000 horse power each to their hydraulic plant. This latter will necessitate the construction of a 90-foot dam at the mouth of Lake Coquitlam. Plans are now in hand for future development of power as this company has sufficient waters under its control to develop 200,000 horse power.

Over on Vancouver Island the British Columbia Electric Company is producing 6,000 horse power at Jordon River. At the present the company is adding another 6,000 horse power plant, the total development at that plant will ultimately become 24,000 horse power.

Evidently this corporation has large expectations as to the development of Vancouver and Victoria in the immediate future.

MURRAY-KAY,

Company Earned Six per Cent. on Common Stock.

The financial year of the Murray-Kay Company, closed on Jan. 31st, and the annual meeting will be held in the latter part of March. The annual statement will show that the company had a successful year. The earnings for 1911 were equal to six per cent. on the common stock after providing for the preferred dividend. It is not expected that anything new regarding the policy of the company will be decided upon at the annual meeting. Any rumors regarding the erection of a new building are premature.

CANADIAN CEREAL AND MILLING.

Will Probably Not Pay Dividends During This Year—A Betterment in Sight.

Shareholders in the Canadian Cereal & Milling Company will be interested to learn that at the beginning of January, Mr. A. E. McCuaig, who had been for the ten years previous with the Ogilvie Milling Company, took charge of Canadian Cereal. Mr. Goldie had been anxious to resign in the latter part of last year and he is at the present time in California in his health's interest.

Readers of The Post know that the International Milling Company of Canada is breaking up into constituent parts, the Canadian Milling Co. and International Milling Co. of Minnesota. Probably the largest factor which brought about the dissolution was the burning of the International Milling Co.'s mill in Moose Jaw. Since that time, of course, the latter company has introduced considerable new capital and is in very good condition.

Canadian Cereal holders are in practically the same situation as they were before the amalgamation, although in addition they will be the owners of a small block of the preference stock of the International Milling Co. of Minnesota. The Canadian Cereal's various plants are running at full capacity now, with good orders ahead. The margin of profit in the whole milling trade throughout Canada is very small at the present time, however, owing to stiff competition and price-cutting. It has begun to appear now though that the milling companies are likely soon to do away with this ultra-competition and the various milling company profits will improve, although this year they are bad. The Cereal Company will maintain its bond interest all right, although it is not likely to pay its preferred dividends during this year, which ends Aug. 31st. If conditions improve as expected it is probable that the company will pay next year the preferred dividend and at least one of its back preferred dividends. These are cumulative, and it is thought that if things work out as hoped, they should be all paid up by two years from this August.

CANADIAN LIGHT & POWER.

MONTREAL.—There has been quite an advance this week in the price of the Canadian Light & Power bonds which have moved up from 74 to 81. This has been occasioned by the absorption of the balance of the treasurer's stock, about $2,000,000, by the Montreal Tramways so reducing the floating supply.

F. N. BURT CO.

Earnings Slightly in Advance of Last Year—No Extra Distribution.

Shareholders of the F. N. Burt Co. will learn at the meeting on Monday that the profits for the year have been between $170,000 and $180,000, or slightly in advance of the regular earnings of last year, although there was some additional profit from the Pacific-Burt sale. The past year has been a year of construction and expansion, new buildings and alterations being under way. The sales were slightly larger, although for the reasons just suggested the profits will not show a proportionate gain. Under the circumstances this year's business has been quite satisfactory to the directorate and it is thought that unless unexpected contingencies arise, the company during 1912 will show a decided improvement over the past year. The shareholders' meeting this year will show no surprise in the way of stock dividends or other special advantage to shareholders.

WESTERN ASSURANCE.

Considerable Improvement in Earnings and Position During Year.

The net earnings of the Western Assurance Company during 1911 were $263,519, as against $222,698 in 1910. The company paid the preferred dividend for the year as well as one of the deferred preferred dividends. This leaves now $105,000 of preferred dividends to pay out of subsequent years' earnings. Since the new preferred capital was introduced a few years ago the company has made good headway except in the year of the Three Rivers and Chelsea, Mass., fires. During the years since the new stock came in, the common stock has appreciated in value from nothing to probably 40 or 50 now. Taking into consideration the unpaid preferred dividends and the liability on policies there are good assets behind the common stock amounting to over $40 per share. The common shareholders will be glad to know of this improvement in the company. The company is doing an excellent volume of business, with particular success now in its marine department.

DOMINION BOND COMPANY.

The Dominion Bond Co. expect to move into its new building at the corner of King and Yonge streets, formerly the Manufacturers' Life Building, on April 1st. They will fit up new offices on the first floor, the whole of which will be used by the bond company.

MEXICAN LIGHT AND POWER.

The Mexican Light and Power Co., Ltd., reports total gross earnings of $767,298 for January, 1912, a gain of $59,551 over the same month last year. Practically all this increase is clear profit as net earnings of $588,800 are $58,449 in excess of January last year.

MEXICO TRAMWAYS.

For January, 1912, the Mexico Tramways Co. reports gross earnings of $542,779 (Mexican currency) an increase of $39,542, and net of $274,254, a gain of $16,351 over January, 1911.

SHREDDED WHEAT.

The balance sheet of the Shredded Wheat Co. as at December 31, 1911, shows total assets of $11,196,665, an increase of $303,385. Current liquid assets total nearly one million dollars. Surplus is $915,451, having grown about $175,000 during the year. The exhibit is a strong one.

DULUTH-SUPERIOR TRACTION.

While total revenue of the Duluth-Superior Traction Co. for January, 1912, increased 4.3 per cent. to $87,844, net revenue of $30,955 shows a decrease of 2.7 per cent. Surplus after all charges was $8,217, a falling off of 16.2 per cent.

MONTREAL TRAMWAY ISSUE.

It is understood that an issue of $7,000,000 debentures will soon be made by the Montreal Tramway & Power Co., the issue being supplementary to the short-term notes floated in New York the other day. The whole issue is likely to be taken up by a New York firm.

TRETHEWEY.

Further Distribution of Profits Probable Before Midsummer.

There is no probability of the dissatisfied Trethewey shareholders being able to make any serious trouble at the meeting on the 28th. The directors have told the shareholders that they intend to buy no other properties without full consent of the shareholders. Those who know most about the company consider that it is in as good position as at any time within two years. A distribution of profits is probable within the next three or four months.

BANK CLEARINGS.

Bank clearings for the week just closed indicate a god volume of business. Gains are reported from all quarters.

	Feb. 15 1912	Feb. 22 1912	Feb. 23 1911	Inc.	%
	(000's omitted).				
Montreal	$42,764	$47,117	$41,153	$5,964	14.3
Toronto	33,078	37,414	30,794	6,620	11.8
Winnipeg	22,606	24,863	16,583	8,280	49.9
Vancouver	10,602	11,190	9,502	1,688	17.7
Ottawa	3,800	4,731	3,817	914	23.9
Calgary	4,235	4,561	3,009	1,552	51.5
Quebec	2,266	1,820	2,265	445	*19.6
Victoria	2,951	3,062	2,248	813	36.2
Hamilton	2,340	2,872	2,013	859	42.6
Halifax	1,500	1,818	1,510	307	20.3
St. John	1,403	1,560	1,471	35	2.4
Edmonton	4,120	4,272	1,697	2,575	151.7
London	1,329	1,420	1,148	217	23.6
Regina	1,713	1,665	1,246	418	33.5
Brandon	435	494	370	121	33.4
Lethbridge	548	662	415	216	59.3
Saskatoon	1,558	1,656	721	902	114.8
Brantford	478	448	419	28	6.8
Moose Jaw	906	1,021	538	482	89.5
Total	$138,642	$152,600	$120,929	$31,670	26.1
Fort William	812	472			

*Decrease.

BANK AMALGAMATIONS.

Montreal.—Notwithstanding the denials on the part of officials of Union and Quebec Banks, the "Street" holds to the opinion that the sudden activity and buoyancy in the market prices of both stocks must have some underlying reason more substantial than mere rumor. Union Bank stock recently went up from 153½ to 167 and Quebec from 132 to 138. It is not the first time the impending amalgamation of these banks has been rumored and there may be other causes for the buying of two ordinarily quiet issues.

MONTREAL UNLISTED STOCKS.

Montreal unlisted stocks are selling at the following levels:—

	Bid	Asked
Belding-Paul, com.	30	34
do. prd.	88	90
Breweries, pref.	92	94
Breweries, bonds	101½	102½
Canadian Power	44	45
do. bonds	79¾	80½
Hillcrest, com.	26	30
do. pfd.	76	78
Lachine 5 p.c. bonds	103	103½
Mex. Northern Power	17¾	20½
Mex. North. Power bonds	62½	63½
Price Bros. bonds	85	85½
Spanish River	36½	37
Street Debentures	83¾	84
Tramways stock	44	45
Wayagamack com.	36	36½
do. bonds	73¾	74¾
West. Can. Power	58½	60
do. bonds	88½	89½
Tramway & Power	29½	30
National Brick	39½	40

VANCOUVER STOCK EXCHANGE.

	Bid	Asked
Alberta Canadian Oil	2½	...
Alberta Coal & Coke	...	2½
International Coal & Coke	57½	58½
Portland Canal Mining	4¾	5½
Stewart Min. & Dev. Co.	...	65
Western Coal & Coke	125	200
Dominion Trust Co.	...	135
Great West Permanent	124½	127
Lasqueti Island Mining Co.	...	1
Nugget Gold Mines	...	54
Unlisted Stocks—		
Glacier Creek Min. Co.	...	2
Portland Wonder Min. Co.	...	3
Red Cliff Min. Co.	47	49½
Stewart Land Co.	8	10
B. C. Permanent Loan (A)	130	145
B. C. Trust Corporation	102	...
Northern Crown Bank		
Crown Certificate	93	98
Northern Certificate	100	104
B. C. Copper Co.	...	4½
Canadian No.-West Oil	...	5½
Diamond Vale C. & I. M.	...	8
Nicola Valley Coal & C.	30	40
Rambler Cariboo	50½	...
Royal Collieries	6	7

WINNIPEG STOCK EXCHANGE.

	Bid	Asked
Can. Fire Ins. Co. fly. pd.	130	...
Com. Loan & Trust Co.	107	115
Gt. West Life Ass. Co. 55% pd.	290	315
Gt. West Per. Loan Co.	124½	128
Crown certificate	95½	97
Northern certificate	97	99
Northern Mort. Co. 20% pd.	118	122
Northern Trust Co.	130	139½
Standard Trusts	165	...

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending Feb. 23

—	Div. Rate	Range, 1911 High	Range, 1911 Low	Closing 1 month ago.	Closing 1 week ago.	Range this Week. Open	High	Low	Close
Amalg. Copper Co.	2%	71½	44¾	64½	65½	65¾	67¾	64½	67¾
Am. Car & Foundry	2	58¾	42½	52	51	51	51	50	50
Am' Locomotive Co.	..	43¾	32½	35	32½	33	33¼	32½	33¼
Am. Smelt & Ref.	4	83⅞	66⅛	72¾	71⅛	71⅛	72⅜	70⅞	71⅞
Am. Sugar Ref. Co.	7	122½	112¾	117	119	119	119⅝	118⅞	[illegible]
Am. Tobacco Co., pfd	6	105¾	87	107⅞	104⅜	105	105⅜	105	105
Am. Woolen Co.	..	36½	25½	..	27	27½	27⅜	27½	27½
Anaconda Cop. Min.	2	41½	29	35½	36	36¾	36¾	35½	[illegible]
At., Top. & S. F.	6	116⅜	99⅞	106⅞	104	104	104⅝	103⅞	104⅜
Atlantic Coast Line	6	139¾	117	136⅞	136	..	136⅝	135⅞	[illegible]
Baltimore & Ohio	6	109⅜	93½	105⅜	102¾	102⅜	102⅞	102	102⅝
Brooklyn Rapid Transit	5	84⅝	72	78⅜	78	78⅜	78	77⅞	78
Canadian Pacific	7%+3%	247	195⅝	231¾	230⅞	231⅝	231⅞	[illegible]	[illegible]
Chesapeake and Ohio	5	86¾	68⅞	73	71⅞	71½	72⅞	71¾	[illegible]
Chicago Great Western	..	25¾	17¼	18¾	17⅝	17⅞	17¾	17⅝	[illegible]
Chi., Mil. & St. Paul	5	133⅜	105¾	107⅞	104⅜	104⅜	105⅜	104⅜	[illegible]
C., C. C. & St. Louis	..	66	48½	55	..	..	58	58	58
Ch. & Northwestern	7	150¾	138⅛	141⅝	141½	141⅝	141⅞	141⅝	141⅝
Colorado and Southern	2	60	43	..	..	..	..	..	..
Colorado Fuel & Iron	..	36½	25	26¼	24¾	..	24½	[illegible]	24
Consolidated Gas	6	148½	128¾	149¾	139	138⅝	140	[illegible]	[illegible]
Delaware & Hudson	9	174⅞	159½	172⅞	172	..	171½	171⅛	171⅛
Den. & Rio Grande	..	35	17⅝	22	21	21	21½	21	22⅜
Dul., S. S. & At.	..	10	9	9½	8⅝	..	..	..	..
Erie	..	38⅜	27¼	30⅞	31	31	31¼	30⅞	31⅜
Erie, 2nd pf	..	49¾	35	41	41	..	41	41	41
General Electric	8	168⅞	142	159½	158	158¾	161	158¾	[illegible]
Great Northern, pfd	7	140	119	130⅛	129⅜	129⅜	130¾	[illegible]	[illegible]
Illinois Central	7	147	132	141	135½	..	135⅝	135½	[illegible]
Interb.-Metropolitan	..	20⅝	13⅝	18¾	17½	17⅜	18	17⅜	17½
International Paper Co.	..	13⅝	9	10⅛	10¾	10½	10⅝	10	10
Louisville & Nashville	7	160¾	136½	152	152⅛	153	153	151⅝	[illegible]
Mackay Companies	5	95	74⅞	77	82	82	82¾	82	82
Mackay Companies, pf.	4	77	68	70	69½	69½	70¼	69½	[illegible]
Minn. & St. Louis	..	42½	21½	..	25⅞	..	24	24	24
M. St. P. & S.S.M. xd. 3½%	7	152⅞	124¾	132	132	132	132¾	132	132
M. St P. & S.S.M., pfd. xd. 3½%	7	160	145¾	149½	..	..	..	..	..
Mo., Kan. & Texas	..	28⅛	27	28	26¾	26⅞	26¾	26⅜	26⅝
Missouri Pacific	..	63	33¾	40	39⅞	39⅞	40	39⅞	40
New York Central	5	115½	99⅞	110⅜	110⅛	110⅜	110¾	110⅝	110¾
N. Y., Ont. & Western	2	46⅞	37¾	38⅞	36⅞	..	37	37	37
Norfolk & Western	6	111¼	99¾	109¾	109⅜	109¾	111	109⅜	110⅝
Northern Pacific	7	137⅞	110¾	117½	116¾	117	117¾	116⅜	117
Pennsylvania R.R.	6	130⅛	118⅜	124⅜	123	123	123	122¾	122¾
People's Gas Chi	7	109	101¾	105⅝	105¾	106	106	105⅜	105⅝
Pullman Company	8	163	154	160¾	159	..	160⅞	160⅞	160⅞
Railway Steel Spring	..	39	26	30	28¾	..	..	..	..
Reading	6	161⅞	134	156¾	156⅞	156⅞	157¾	153⅜	154¾
Rep. Iron & Steel	..	35¾	18	25	20	19⅞	19⅞	17¾	18
Rock Island Co.	..	34⅝	22¾	24¾	23¾	22¾	23⅛	22⅛	22⅜
Rock Island, pf	..	68⅝	43¾	51	49⅝	49½	49⅜	49	49
St. Louis Southwestern	..	34	24	30¼	..	..	32⅛	32⅛	32⅛
Sloss-Shet. Steel & Iron	..	56¼	35	41	40	..	40	40	40
Southern Pacific	6	126⅞	104½	110½	107⅞	108	108⅜	107⅞	108¼
Southern Railway	..	33⅛	24½	28⅛	27½	27¾	27⅞	27⅝	27⅞
Texas & Pacific	..	30¼	19⅞	22⅛	21¾	21¾	21¾	21¾	21¾
Union Pacific	10	192⅜	153⅝	167½	163⅝	163⅝	164⅞	163	164⅞
U. S. Rubber	4	48¾	30⅝	46½	45¾	45⅞	45⅞	45¼	45
U. S. Steel	5	82¼	50	66	59¾	59⅞	60⅜	59⅝	60⅜
U. S. Steel, pf	7	120⅞	103	111¼	108	108¾	108⅞	108⅜	108⅞
Wabash	..	18⅜	5¼	7⅛	7	7⅛	7⅛	7	7
Western Union Tel.	3	84½	71⅞	83¼	83⅞	84	85¼	84	85

THE BOND MARKET

Week ending Feb. 23.

BONDS.	Rate.	1911 Range for year High	Low	Closing Feb. 23 Asked	Bid	Week ended Feb. 22 High	Low	Sales
Bell Telephone Co.	5	103½	101¾	...	103½	...	...	...
Black Lake Cons. Asbestos	6	77	30½	28	29	22	20	2,000
Canada Cement Co.	6	101¼	97	...	100	101	100	7,100
Canadian Car and Foundry Co	6	107	104	...	107	107	107	1,000
Can. Colored Cotton Mills Co	6	100	99	100	...	...	...	...
Can. Consolidated Rubber Co	6	99⅛	96½	97¾	97¼	98	97¾	4,000
Canadian Cottons	5	89	83¼	85	84	...	...	...
Canadian Converters	6	89	85½	88	85	...	...	...
Canada Felt Co.	6	99½	98	...	...	...	...	...
Can. Nor. Ry., Inc., Deb. Stock	5	101	97¼	...	100	...	...	...
Commercial Cable Co.	4	...	...	...	...	...	...	...
Dominion Canners	6	104	101½	...	102	102	102	6,000
Dominion Coal Co	5	99	95½	99	98¾	99	98½	13,000
Dominion Cotton Mills Co.	6	102½	100	102	101½	...	...	...
Dominion Iron and Steel Co.	5	96	93	95	94¾	94½	94½	12,000
Dominion Textile Co., Series A	6	100	95	...	97	...	...	...
do do Series B	6	102	98½	102	100	...	...	...
do do Series C	6	97¾	95	...	96	96½	96½	1,000
do do Series D	6	98	94	...	96	...	...	...
Eastern Canada Power and Pulp	6	96	70	80	...	...	...	...
Electrical Development Co	5	92¾	79	95	94½	95⅛	94½	23,000
Halifax Electric Tramway Co	5	101	100	...	...	101	101	6,000
Havana Electric Railway Co	5	...	...	...	...	...	...	...
Intercolonial Coal Co	5	85	85	...	...	...	...	...
Kaministiquia Power Co.	5	...	...	...	...	...	...	...
Keewatin Flour Mills	6	103	101½	...	100	...	...	...
Lake of the Woods Milling Co	6	112	108	...	...	...	...	...
Laurentide Paper Co	6	111	110	...	110	...	...	...
Mexican Electric Light Co.	5	88½	84½	85	...	84	84	1,000
Mexican Light and Power Co	5	92¾	86	93½	...	91	90	2,000
Mexico North-Western Ry.	5	...	...	...	...	...	...	...
Montreal Light, Heat and Power	4½	101½	98½	100	...	...	...	...
Montreal Street Railway Co	4½	101	98	...	100	100	100	19,000
Ogilvie Flour Mills Co	6	113½	112	112	...	...	...	...
do do do Series B.	6	113½	112	112½	...	...	...	...
Penmans, Limited	5	96	93	95½	94½	...	...	...
Porto Rico Railway Co	5	91	84½	91½	...	91	91	5,000
Price Bros. Co.	6	...	...	...	...	...	...	...
Province of Ontario, June 1st, 1939	4	101½	101	...	101½	...	...	...
Quebec Light, Heat and Power Co	5	86	78	77	76½	77	76½	10,000
Rio de Janeiro Tramway, L. and P.	5	102¼	97	102	...	101	101	6,000
St. John Railway	5	...	...	...	...	...	...	...
Sao Paulo Tramway, L. and P.	5	102½	98¼	...	...	...	...	...
Sherwin Williams Co.	6	99¼	98	99¼	...	100	100	500
Steel Company of Canada	6	100	98¾	...	99⅝	99¾	99¾	[illegible]
West India Electric Co	4	90	85	91	90	...	...	...
Windsor Hotel	4	100½	85	...	...	...	...	...
Winnipeg Elec. Railway Co., 1935	5	105½	103¼	105½	...	105	105	7,000
Montreal City, Stock	7	172	171	...	...	...	...	...
Montreal City, Stock	4	100	97¼	...	...	...	...	...

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

NAME	CAPITAL Outstanding	Par Value	Acreage	Last Dividend Paid	Range for Year 1911 High	Low	Week ending Feb. 22 High	Low	Sales	Close Feb. 23 Asked	Bid
Beaver Consolidated Mines	$2,000,000	$1.00	20	3% Dec. 15. '11	.52	.26	.47	.46½	3.000	.48	.47
Buffalo Mines Co	1,000 000	1.00	40	5+5% Dec 30. '11	2.25	1.70	..	..	....	1.35	1.25
Canadian Gold Fields	600,000	.10	......	½% Nov. '07	.02½	.02	..	..	....	.02¾	.02¼
Chambers-Ferland	2,312,857	1.00	124	....	.15½	.10	.12½	.12½	200	.13	.12
City of Cobalt	1,500,000	1.00	41	3% Apr. 15. '09	.20½	.08⅞	..	..	....	.12	.10½
Cobalt Lake Mining Co	3,929,166	1.00	47	....	.28	.12¾	.29	.27	51,409	.29	.28½
Consolidated Mining & Smelting	5,805 200	100.00	......	1½% Nov. '07	52.00	40.00	..	..	....	45.00	40.00
Foster Cobalt Mining Co	1,000,000	1.00	40	5% Jan. '07	.05½	.04	..	..	....	.05	.02
Great Northern Silver Mines	1,500,000	1.00	......	....	.23½	.09¾	..	..	....	.10	.09
Green-Meehan Mining Co.	1,500,000	1.00	40	....	.04⅝	.01½	.01	.01	2.450	.01½	.01¼
Kerr Lake Mining Co	3,000,000	5.00	57	5% Dec. 15. '11	7.60	2.65	..	..	....	3.10	3.00
Little Nipissing	1,500,000	1 00	48	....	.15½	.01½	½	½	2,000	.0½	.0¼
McKinley-Darragh-Savage Mines	2,247,692	1 00	122	3 + 7 Jan. 2. '12	1.88	1.38½	..	..	...	1.85	1.80
Nova Scotia Silver Cobalt Mining Co.	2,500,000	1.00	28A	....	21	.08	..	..	....	.05	.03
Ophir Cobalt Mines	395,000	1 00	20	....	.20½	.07½	..	..	....	.05	.03
Peterson Lake	3,000,000	1.00	225	....	.16½	.06	..	..	....	.07¾	.07
Right of Way	1,685,500	1.00	B	2% Dec. 2. '11	.19½	.03	.08	.07	4,100	.09½	.08½
ochester	1,445,407	1.00	68	....	.09	02	..	..	....	.03	.02
ilver Leaf Mining Co	5,000,000	1.00	35	....	.06	.02½	..	..	....	.03	.02⅝
Temiscaming & Hudson Bay	7,761	1.00	508	....	112.00	95.00	..	..	...	90.00	85.00
Temiscaming	2,500,000	1.00	80	3% Oct. 17. '11	.92	.26	..	..	....	.36	.35
Wettlaufer	1,000,000	1.00	......	2½+2½ Oct2011	1.22	.77½	..	..	....	.80	.75
PORCUPINE											
American Goldfields	2,000,000	5.00	80	....	....	....	..	..	....	1.10	.90
Apex	1,300,000	1.00	80	....	.28½	.09	..	..	....	.07	.05
Crown Chartered Gold Mining Co	2,000,000	1.00	208	....	.61	.31	.16	.15	2,000	.19½	.19
Dobie	1,500,000	5 00	120	....	4.80	1.05	..	..	....	.75	.65
Dome Extension	2,000,000	1.00	200	....	.96	.48	.44	.40	19,350	.45½	.45
Dome Mines (Stock)	3,500,000	10.00	240	....	39.50	29.00	..	..	....	29.00	28.00
Eldorado Porcupine	500,000	.25	120	....	.18¾	.18½	..	..	....	.10	.05
Foley O'Brien Mines	3,000.000	5.00	520	....	3.25	.49¾	..	..	....	.35	.30
Gold Reef Mining Co	1,000,000	1.00	20	....	.28	.17¾	..	...	....	.15	.10
Hollinger	2,500,000	5.00	160	....	16.30	4.05	11 20	11.00	275	11.05	10.90
Jupiter Mines	2,000,000	1.00	80	....	.85	.50	.46½	.46½	500	.47	.45
Monita	2,000,000	1.00	120	....	.36	09	..	..	....	.17	14
North Dome Mining Co.	2,000,000	5.00	120	....	....	....	..	..	....	1.00	.90
Pearl Lake	2,500,000	1.00	160	....	.75	.40	..	..	....	.22	.20
Preston E. Dome	3,000,000	1.00	169¾	....	.57	.10¼	.06½	.06	6,500	.06½	.06
Rae Consolidated	1,000,000	5.00	320	....	7.90	1.48	..	..	....	1.00	.98
Swastika	1,000,000	1.00	......	....	.75	.18	.24	.23½	900	.23½	.23
Vipond (Porcupine Gold Mines)	2,000,000	1.00	400	....	.70	38¼	..	..	....	.46	.45
West Dome	3,000,000	5.00	140	....	3.28	.93	.45	.40	1,400	.50	.40

A—30 acres also under ten years lease from Peterson Lake Mining Co. B—3½ acres + 4 miles right of way on Temiskamingue & N.O. Ry.

Railroad and Street Railway Earnings

GROSS EARNINGS

—	Week ending	1912	1911	Changes		From date mentioned to the last week for which earnings have been received: Date	1912	1911	Changes	
Canadian Northern	Feb. 14	276,900 00	203,900 00	+	73,000 00	July 1	12,101,700 00	9,232,500 00	+	2,869,200 00
Canadian Pacific	Feb. 14	1,982,000 00	1.589,000 00	+	393 000 00	July 1	73,563,807 00	63,840,759 00	+	9,723,048 00
Grand Trunk System	Feb. 14	777,236 00	749,091 00	+	28,145 00	July 1	30,848,082 00	27,947,006 00	+	2,901,076 00
M., St. P. & S.S.M (Soo)	Feb. 14	409,700 03	356,303 52	+	53,396 51	July 1	16,406,297 31	14,066,250 36	+	2,340,046 95
uluth Superior	Feb. 14	19,699 00	19,193 55	+	505 45	Jan. 1	125,729 55	120,971 25	+	4,758 30
Detroit United	Jan 31	257.604 32	221,621 33	+	35,982 99	Jan. 1	768,419 70	686,842 81	+	81,576 89
Halifax Electric Tram.	......	......	......	......	......	......	......	......	......	......
Havana Electric	Feb. 18	45,994 00	47,048 00	−	1,054 00	Jan. 1	324,373 00	316,667 00	+	7,706 00
N. Ohio T. & L. Co	Feb. 14	40,040 57	36,957 04	+	3,083 53	Jan. 1	252,447 37	228,161 91	+	24,285 46
Twin City	......	......	......	......	......	......	......	......	......	......
Toledo Rys. and Lt. Co	Feb. 14	31,584 54	31,980 67	−	396 13	......	......	......	......	......

F. C. Lowes & Co.

REAL ESTATE, INSURANCE
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REFERENCES—
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Rated in Dun's and Bradstreet's

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Manufacturing, wholesale, retail and residential sites for sale in the chief cities of Alberta. Farm lands in all parts of the Province.

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The following booklets, etc., will be mailed upon request:—

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FOLDER MAP OF THE PROVINCE.

SWIFT CURRENT OFFERS FIRST-CLASS OPPORTUNITIES FOR INVESTMENT

Having had the longest experience of any Real Estate dealer in Swift Current, I am in a position to know values and to give reliable information.

This year will see great development in and around Swift Current and an investment now will yield large returns.

RAW OR IMPROVED FARM LAND, INSIDE TOWN LOTS OR SUBDIVISION PROPERTY

Write for description of property and terms, or call when you come to Swift Current

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W. E. MOUNTAIN, - SWIFT CURRENT, Sask.

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Inside Business Properties, Legitimate Residence Properties and Acreage.
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In this space for the next six months you will see every week something about

Prince Albert, SASKATCHEWAN

Prince Albert is the only city in Saskatchewan which is developing hydro-electric water power as a municipal undertaking. Tenders for construction are to be opened next week for the work at Lacolle Falls. The city has there, over

10,000 H.P.

We want some of the following industries: Glass factory, soap factory, boot and shoe factory, oatmeal factory, flour mills.

Prince Albert will erect over a million dollars' worth of buildings this year, and already leads all Canada in percentage of growth. For full information and free literature, Write, wire, phone or call

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Offers an unusually attractive field for investment. This borne out by the fact that the most Capable Financiers are investing extensively in Vancouver.

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The Centre of Alberta's Natural
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We have large tracts of improved and unimproved farm lands.
Also city property.
We can place funds on first mortgages to net 7% on improved farm lands and improved city property.

CORRESPONDENCE SOLICITED

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MEDICINE HAT Box 330 CANADA
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THE REALTY MARKET.

Continued from page 7

Weyburn, Sask.

Weyburn, Sask.—One of the latest towns in Western Canada to place itself on the map is Weyburn, Sask.

The town assessment at the close of 1911 amounted to $1,780,875, and it is confidently anticipated that by the end of the present year it will have increased to $4,000,000. Buildings to the value of nearly a million dollars are already assured for the current year; to include a municipal hospital, post office, high school, railway depot, and a five storey department store.

Seven elevators at this point last year handled nearly a million and a half bushels of wheat besides other grains.

The town authorities will decide at an early date on the programme of municipal work to be carried on during the year, which will include the expenditure of large sums for sewer and water extensions, and additions to the municipal power plant.

Real estate in Weyburn has been in demand since the opening of the year, and many large deals have been transacted. Eastern capitalists and investors are among the men most interested in the situation.

St. John, N.B.

Real estate activity was given a marked impetus by the signing of the Courtney Bay Government Contract, values showing a decided advance especially in East St. John where a new townsite is being developed. The question of new industries is now regarded as important, and both the city council and Board of Trade are actively engaged in this direction. Two large industries have been dealt with, one projected and the other assured, and there are other firms, it is understood, which have been awaiting the signing of the Courtney Bay contract before making final plans. A boom has undoubtedly commenced, and, as is often experienced, may get beyond proper control, unless held in check by conservative influences.

Regina.

The real estate market in Regina has been somewhat quiet during the past week so far as inside property is concerned and there has been an absence of large transfers, such as have been reported from week to week for the past six or seven months.

However, some huge deals are pending and important announcements are expected next week.

It is rumored that a property, centrally located, on Scarth Street, is about to change hands at $1,800 per foot, which will be a record price so far for Regina property.

A party of English capitalists, headed by Mr. C. H. Wade of the W. W. Bell Co., Bath, England, has recently purchased some sub-divisional property in the southern portion of the city and has put on a new sub-division to be known as "Devonia." This property, it is said, was bought at a price of $250 per acre and one week after the purchase was made the firm was offered an increase of $10,000 above the original purchase price.

Calgary, Alta.

A very active market is in vogue in Calgary, but more in connection with property within reasonable distance from the city's centre. There is a Bill before the Legislature designed to regulate the operations of real estate agents, and one clause of the Bill is meeting with opposition from Calgary. It provides that before plans of any sub-division can be registered they will have to be approved by the Minister of Public Works, and this is construed as an infringement of the city council's own rights to regulate such matters. So far as it applies to property outside the city limits it is conceded to be a wise measure. General business is satisfactory, and the building and other developments to be undertaken are expected to fully equal last year's exceptional record.

Edmonton, Alta.

An extra stir has been imparted to real estate operations by reason of the recent annexation of Strathcona. Especially has the stir been noted in what was formerly Strathcona, where prices have soared in some cases 100 per cent. within the past two weeks. As the Peace River district develops Edmonton traders reap a direct benefit, and this feature of the city's future is not being overlooked in the present ruling prices of real estate. Building permits in January showed substantial gain

Continued on page 11

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OF ALL KINDS

Write
YATES & SHARP LIMITED
Real Estate and Financial Brokers

Farm Lands and City Property
SWIFT CURRENT, SASKATCHEWAN

RELIABLE INFORMATION
OF
PORT MANN

The People's Trust Company, Ltd., of New Westminster, will be pleased, on request, to send maps and all other authentic information desired about Port Mann, the Canadian Northern Railway terminal of the Pacific Coast. Port Mann is just across the river from New Westminster, where the head office of The People's Trust Company is situated, and as this company figured largely in the first buying at Port Mann they are in a particularly good position to give valuable advice.

Address: Publicity Department,
THE PEOPLE'S TRUST CO., Limited.
New Westminster, B. C.

Cole & Smith

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First Mortgages on improved properties in British Columbia cities are a profitable and safe form of investment.

At the present time we can place surplus funds in this manner in Vancouver and Victoria to yield 7% per annum and your money will be protected in every way.

A post card will bring you authentic information regarding this form of investment in these two cities. Send one now.

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Head Office Victoria, B.C.
Branch Office Vancouver, B.C.
References: Merchants Bank of Canada

RED DEER, Alberta

We beg to offer to the investing public of Canada the following proposition, which we have no hesitancy in recommending:

It is a $20,000 business property on 50 ft. frontage in the centre of this thriving town which at present rentals is paying 10% net per annum on the above investment.

The property can be purchased on reasonable terms, which we shall be glad to furnish on request, together with complete details of the proposition and maps of the town.

LATIMER & BOTTERILL
Real Estate and Financial Brokers
References —Merchants Bank of Canada, Red Deer, Alta. R. G. Dun & Co.

REAL ESTATE INVESTMENTS

For investment, house, fourteen rooms, built and at present occupied by the owner. In splendid situation on the heights overlooking Toronto. Lot has 200-ft. frontage on private road. Very healthy locality. Reason for selling—owner desires to erect somewhat larger house on adjoining property. Possession in 1913. Price, $45,000. Box 6, Financial Post.

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We control large tracts of first-class farm lands in Alberta and Saskatchewan, for sale on easy terms.

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Snap, 75 feet on Main Street, $3,500. This is dandy residential property, street cars pass every 7 minutes, there are also water and sewer connections to this property. Third cash handles this exceptional snap, balance on good terms but you will have to hurry.

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Real Estate in a rapidly growing city is an ideal investment. An excellent opportunity for making a large profit in a short time is now presented in Moose Jaw City Property.

We will gladly furnish any information regarding conditions here. WRITE US.

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J. B. McCurdy D. A. McCurdy

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ALTA.

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100,000 acres of choice farm lands for sale. Also city property.

Capital, $100,000.00.
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REGINA

THE CAPITAL OF SASKATCHEWAN

Population, 30,210—increase of 150% in two years. Building Permits—1909, $750,000; 1911—over $5,000,000. Civic Improvements—1910 & 1911—over $10,000,000. Business property in 1905 cost $15 per foot; in 1911 cost $1300 per foot

Write us for particulars regarding business property and residential lots

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References:—R. J. Dun & Co., Imperial Bank of Canada.

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Authorized Capital	$1,000,000.00
Subscribed and paid up	500,000.00
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Representatives of THE CANADIAN AGENCY LTD., London, England.
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Have you funds you wish to invest for one year or five years?

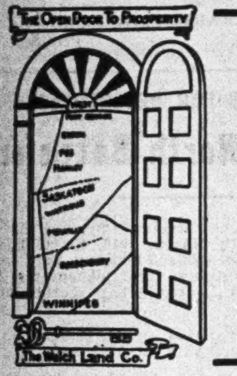
Have you any trust moneys you wish to put in a safe place?

Have you surplus funds which you wish to lay aside from your business for a time?

Have you money on deposit to meet some future payment?

All such moneys may be entrusted to the care of The Empire Loan Company and earn 5% while fully secured by mortgages deposited with a trustee and backed by our assets of over half a million dollars

The Empire Loan Company
BANK OF HAMILTON CHAMBERS, MAIN STREET, WINNIPEG, CANADA



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LANDS TOWNSITES REAL ESTATE INVESTMENTS
HEAD OFFICE:
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Cadogan Block, CALGARY, ALTA.

Our extensive connections and experience enable us to handle your business with safety, economy and dispatch.

B. C. COAST TIMBER

We offer for sale a tract of timber on Jervis Inlet which cruises 171,275,000 feet (Fir 29%, Cedar 54%, Hemlock and Larch 17%). This timber is as fine as can be found in any other part of British Columbia, running as high as 60% clear. It is on tide water, and can be logged at low cost.
The price is $100,000.00.
For copy of cruiser's report, and other information apply to

The Westminster Trust and Safe Deposit Co., Limited
J. J. JONES, Managing Director, NEW WESTMINSTER, B.C.

NAY & JAMES
INVESTMENT BANKERS
MUNICIPAL and SCHOOL DEBENTURES
MORTGAGES, FARM LANDS, and
CITY PROPERTY
CORRESPONDENCE INVITED
Bond Exchange Building *REGINA, CANADA*

8% Mortgage

BATTLEFORD
Inside Property in the next city of Progress.
Improved Farms, $10 to $30 per acre.
Wild land in large and small blocks.

Agreements of Sale

J. H. GOODERHAM
FINANCIAL and REAL ESTATE BROKER
Branch Office: EDAM, SASK. BATTLEFORD, SASK.

SASKATCHEWAN Farm Lands
SASKATOON City Property
MONEY LOANED On 1st Mortgages
If you have money to invest write or see us. If you have property to sell list it with us.
W. B. S. TRIMBLE COMPANY, Lt'd
Bowerman Block (Capital $500,000.00) Saskatoon, Sask.

Saskatoon, Sask. *Do you want to make money?* If so, invest in Saskatoon Property and Central Saskatchewan Farm Lands. For full particulars as to good safe INVESTMENTS write, and if you are coming west, call on
G. H. CLARE, McKAY BLOCK, 2nd AVE., Saskatoon, Can. Box 1194, Reference, Royal Bank.

THE REALTY MARKET.

Continued from page 10

over the same month last year, and later indications are that several large and important structures will be undertaken in the spring. Residences are scarce, and many more will of necessity be bulit to take care of the expected large volume of immigration.

Saskatoon, Sask.

Without exaggeration it can be stated that Saskatoon realty is more active than it has been at the same period during the past five years. Trading is of course, more closely confined to close-in property although building lots further out are being taken up with avidity, and the building program for 1912 bids fair to exceed any record of the past. Prices, however, are advancing more rapidly than can apparently be justified. The Board of Trade is keeping a watchful eye on exploiters of land lying too far from the centre of things, and will not hesitate to approve or condemn offerings made at a distance, as the merits or demerits appear to be. General trade is good.

Moose Jaw, Sask.

Every section of Moose Jaw shows a substantial advance in the price of property. The movement is largely attributed to excellent prospects in building. Old city property is at a premium. Both local and outside buyers have been trying for the past two weeks to secure lots in the location for use as apartment blocks, but negotiations have mostly fallen through owing either to the exceptionally high figures asked, or to refusal to sell at any price. Among the buildings conjectured this year are the opera house, the library, the Saskatchewan College, and the C. N. R. station. Many residential plans are in course of preparation, and a number of stores and business structures of a substantial nature will be put under way early in the spring. The outlook is excellent.

Within the last three weeks, definite arrangements have been made with the following concerns to locate in the city: A large tannery, to employ from fifty to seventy-five men; a well established firm which will manufacture a line of gasoline engines and accessories, a flour and oat-meal milling proposition which will employ in the neighborhood of three hundred men, and four firms in the East and South which will establish warehouses, from three to five storeys in height.

In addition, negotiations are being carried on with no less than sixteen manufacturing and wholesale concerns and each prospect is, at the present time, considered almost an absolute certainty.

Victoria, B. C.

VICTORIA, B.C.—A steady volume of realty business is being maintained in Victoria, both business and residenttial property figuring in the movement. On Dallas Road, and in the James Bay district several large transactions have taken place, including the sale of the Dallas Hotel for $75,000. Residences will constitute the main item in building operations this year, several very fine ones being planned. In the business district, however, there will be much structural work. The Real Estate Exchange has now been fully organized, and is already exercising a useful influence over the profession. Permanent officers and directors have recently been elected, and affiliation has been effected with the American Exchanges.

ONTARIO LOAN AND DEBENTURE.

Last year the Ontario Loan and Debenture Company was amalgamated with the Agricultural Savings and Loan Company and, as a result, the 1911 report shows increases in all figures. Interest earned on mortgages, rents, etc., amounted to $447,329 as compared with $298,064 last year for the Ontario and $141,631 for the Agricultural. In other words the earnings of the amalgamated companies were $7,634 larger than the total of the two companies when separate last year. Reserve fund stands at $1,350,000, as compared with $850,000 for the Ontario Loan and Debenture a year ago, and $135,000 more than the combined reserves at December 31, 1910.

Total assets amounted to $7,610,873, of which $7,054,837 was in mortgages on real estate, $107,991 municipal debentures and stocks and $330,344 cash. Liabilities to the public totaled $4,433,540.

The result of last year's operations is satisfactory and fully justifies the amalgamation of the two companies.

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CAPITAL - - $1,000,000
Head Office: CALGARY, ALBERTA
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Investments made in Mortgages and Real Estate that are absolutely safe and producing a high rate of interest. Correspondence invited.
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Calgary City Property Alberta Farm Lands
Alberta and B. C. Coal Lands
British Columbia Timber Tracts
CORRESPONDENCE SOLICITED
Cameron & Anderson
205 Eighth Avenue West
Calgary, Canada
References { Bradstreet's
Traders Bank (Calgary)

Head Office—Calgary, Alta. Capital, $2,000,000. George J. Bryan, President.
Alberta Loan & Investment Co., Ltd.
Investment made for clients in first mortgages or real estate throughout Alberta, Estates managed. Offices at Calgary, Camrose, Edmonton, Lethbridge and Macleod.
References: R. G. Dun & Co. and the Merchants Bank of Canada.

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Send for free booklet—"1000 Facts About Calgary"
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Selected Investments in real estate in Edmonton, Alberta, will yield profits of 25% per annum and upward. Our knowledge and experience is at your disposal. Better write to-day.
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Established 1900 References—Bradstreet's, Union Bank, etc.

PRINCE ALBERT SASK.
First Class Business and Residential Properties for investment. For full particulars write
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Reference—Bank of Ottawa

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REAL ESTATE—INVESTMENTS
Specialist in Western Canada City Properties
TORONTO, Ont., Bloor St., Cor. Bathurst, and CALGARY, Alta., Rooms 29,30 Elma Bk.

MONARCH LIFE.

The Monarch Life Assurance Company, a western company with head office in Winnipeg, reports new assurance and renewed during 1911 of $1,319,900, bringing total business in force to $4,006,145. This is an increase of $996,399 over 1910 and $1,792,879 over 1909. Cash income was $112,832, or $22,519 more than in 1910. Net surplus at December 31 was $90,489, the sum of $7,012 having been added during 1911.

SASKATOON
Business and Residential Property Investments.
For information write to
BUTLER & BYERS
SASKATOON, SASK.
Reference—Bank of British North America.

NOT because we were first to do it, but because we are doing it better, is the reason for your calling for "Official" card-descriptions of stocks and bonds.

If your Banker or Broker does not have them, write for a description of a security that interests you.

Official Information Service
(Babson System, Inc.)
Willis D. Porter, Pres. 24 Stone St., N.Y.

EMPIRE LOAN COMPANY.

One of the features in connection with the annual report of the Empire Loan Company, of Winnipeg, is the increase in the amount of debentures issued by the Company. It is understood that during 1911 a considerable amount, approximately $150,000, was placed in the United Kingdom. The earnings of a loan company to depend to a large extent on the amount of such cheap money secured. At the present time the permanent stock of the Empire Loan Company amounts to $282,444, and the debenture indebtedness to $201,473. There has been a decided increase in the proportion of the latter to capital, and this will mean that the company will be able to earn more on the shareholders' account than it has been able to do in the past. It would appear that this company has now arrived at the point where it should grow very much faster than it has done during the years 1904 to 1911. It is not implied that the growth hitherto has been by any means slow. The total loans in 1904 amounted to $83,000 and at the end of 1911 to $566,000, which is a very substantial increase, and shows exceptionally good progress; but from now on, with a larger amount of cheap money employed, the growth will be still more rapid.

The changes in five years of the principal items of this company's statement are as follows:

	1907	1911
Loans, mortgages	$187,807	$566,764
Total assets	195,034	581,130
Permanent stock	73,231	282,444
Instalment stock	79,565	28,998
Debentures	2,300	201,473
Reserve	3,782	16,000
Balance profit and loss	11,154	12,583

MONTREAL.—H. J. A. Prendergast, general manager of the Banque Hochelaga, sailed this week for Europe, where he has gone for rest and recuperation.

F. H. Manley has accepted the position of manager of the Canada Securities Co., Montreal, in succession to Mr. T. Birchill.

TRAVELERS' LIFE.

The annual meeting of the Travelers' Life, Canada, took place this week in Montreal, Jas. W. Pyke, president, presiding. The reports for the past twelve of the sixteen months the company has been in existence showed a surplus of over $100,000 with total insurance in that period of $1,306,000.

No death claims have yet been paid by the company, this being considered a remarkable experience by insurance experts. Over 700 policy-bearers participate in the affairs of the company.

U. S. COMMERCE

For Seven Months to January 31, Exports were $1,307,272,380.

The total value of imports of merchandise into the United States for January, 1912, was $143,557,721, of which considerably over half entered free of duty. Exports for the same month were $202,586,074. For the seven months of the fiscal year up to January total imports were $912,878,929, an increase of $18,837,542 over the same period of the previous fiscal year. January exports were $202,586,074, while total exports for the seven months were $1,307,272,380, an increase of $48,709,330. These figures show an excess of exports over imports during the seven months of $394,413,451, which sum represents the balance of trade in favor of the United States since the beginning of the current fiscal year.

THE
BANK OF NOVA SCOTIA
INCORPORATED 1832

CAPITAL, - - - $ 3,984,790
RESERVE, - - - 7,474,447
TOTAL ASSETS, - - 63,271,190

HEAD OFFICE, HALIFAX.

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John Y. Payzant, President
Chas. Archibald, Vice-President
G. S. Campbell
Hector McInnes
J. Walter Allison
N. Curry
J. H. Plummer
R. E. Harris.

GENERAL MANAGER'S OFFICE, TORONTO.
H. A. Richardson, General Manager. D. Waters, Asst. General Manager.

A general banking business transacted. Letters of Credit issued, drafts bought and sold, payable in all parts of the world. Savings Deposits opened by deposit of $1 or over, interest added half-yearly.

FOR THE INFORMATION OF DEPOSITORS.

The books and statements of this bank are annually submitted to the examination of strictly independent auditors.

8%

We offer for sale Common Stock bearing interest at 8% in the EDMONTON MORTGAGE CORPORATION, LTD., Edmonton, Alta. Capital: $500,000. Directors: Jonathan Henderson, Esq., President; Lieut.-Governor Bulyea, Vice-President; T. N. Bowden, Managing Director. Strictest investigation invited.
Reference: Royal Bank of Canada, 2 Bank Bldgs., Princes St., London, E.C.
English Agency: No. 4, Broadway, Newbury, England.

EDMONTON, ALTA.
Money invested for outside clients at highest current rates on FIRST MORTGAGE
T. N. BOWDEN, Financial Agent

INVESTMENTS—Edmonton City Property.
Farm Lands in Central Alberta.
Write for full information
Crafts, Lee & Gallinger
Edmonton, Alberta, Canada
References: Merchants Bank of Canada, Edmonton, Alta., and Bradstreet's Commercial Agency.

INVEST IN BRANDON PROPERTY
Tenders for Street Railway Franchise. have been opened.
City to decide within the next week which offer they will accept. This will be an impetus to Brandon Real Estate. For information for properties for sale, aply to
THE EVANS-COLEMAN Limited, BRANDON, MANITOBA

AUTHORIZED CAPITAL, $100,000.00
E. O. INGRAM CO., LIMITED
REAL ESTATE
BASSANO ALBERTA

DIVIDENDS DECLARED

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 100.

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this institution has been declared for the three months ending the 29th February next, and that the same will be payable at the Bank and its branches on and after Friday 1st March next, to shareholders of record at the close of business on the 14th day of February, 1912.

By order of the Board,

ALEXANDER LAIRD,
General Manager

Toronto, 20th January, 1912.

Bank of Hamilton

DIVIDEND NOTICE.

Notice is hereby given that a Dividend of two and three-quarters per cent. (Eleven per cent. per annum), on the paid-up Capital of the Bank, for the quarter ending 29th February, has this day been declared, and that the same will be payable at the Bank and its Branches on 1st March next.

The Transfer Books will be closed from 22nd to 29th February, both inclusive.

By order of the Board,

J. TURNBULL,
General Manager.

Hamilton, 22nd January, 1912.

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of Two and One-Half per cent for the current quarter, being at the rate of Ten per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of March next, to Shareholders of record at the close of business on the 15th day of February.

By order of the Board,

E. F. HEBDEN,
General Manager.

Montreal, January 23, 1911.

Bank of Montreal

Notice is hereby given that a Dividend of Two-and-one-half per cent. upon the paid up Capital Stock of this Institution has been declared for the three months ending 31st January, 1912, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Friday, the First Day of March next, to Shareholders of record of 31st January, 1912.

By order of the Board.

H. V. MEREDITH,
General Manager.

Montreal, 23rd January, 1912.

THE ROYAL BANK OF CANADA

DIVIDEND NO. 98

Notice is hereby given that a dividend of thre per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the 1st day of April next, to shareholders of record of 15th March.

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P.Q., February 13, 1912.

BANK OF NOVA SCOTIA

DIVIDEND NO. 169

Notice is hereby given that a dividend at the rate of fourteen per cent. per annum on the paid-up capital stock of this bank has been declared for the quarter ending March 31st and that the same will be payable on and after Monday, the first day of April next, at any of the offices of the bank.

The stock transfer book will be closed from the 16th to the 31st proximo, inclusive.

By order of the Board.

H. A. RICHARDSON,
General Manager.

Halifax, N.S., February 17th, 1912.

Crown - Reserve Mining Company, Limited

DIVIDEND NO. 25

Notice is hereby given that a monthly dividend of 2 per cent. for the month of February, 1912, and a bonus of 3 per cent. for the same period, making a total payment of 5 per cent., has been declared and will be payable on the 15th March, 1912, to shareholders of record the 29th February, 1912.

Transfer books will not be closed.

Dividend cheques will be mailed on the 14th March by the transfer agents, "The Crown Trust Company," and shareholders are requested to advise them of any change of address.

By order of the Board.

JAMES COOPER,
Secretary-Treasurer.

Montreal, February 12th, 1912.

The Ogilvie Flour Mills Co., Limited

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of one and three-quarters per cent. (1¾%) has been declared on the preferred stock of The Ogilvie Flour Mills Co., Limited, payable Friday, the first day of March, 1912, to shareholders of record at close of business the 20th instant.

By order of the Board.

G. ALFRED MORRIS,
Secretary.

Montreal, February 15th, 1912.

Penmans Limited

ANNUAL MEETING

Notice is hereby given that the Annual General Meeting of the Stockholders of PENMAN'S, LIMITED, will be held at the Head Office, 28 Victoria Square, Montreal, on Monday, March 4th, at twelve o'clock, for the reception of the Financial Statement, the Election of Directors and the transaction of such other business as may be brought before it.

C. B. ROBINSON,
Secretary-Treasurer.

Canadian Cottons, Limited.

NOTICE TO BONDHOLDERS.

Notice is hereby given that arrangements have been made for the retirement of the

6% First Mortgage Bonds

—of—

THE CANADIAN COLORED COTTON MILLS COMPANY, LIMITED,

maturing on the 2nd day of April next. As it is necessary that the Company should know who are the present holders of these Bonds, all such are requested to send without delay to the undersigned their names and addresses, together with the value of the Bonds held by them.

CANADIAN COTTONS, LIMITED,

A BRUCE,
Secretary-Treasurer.

Montreal, February 10th, 1912.

DEBENTURES FOR SALE.

TOWN OF MELVILLE, SASK.

TENDERS WANTED FOR $13,500 DEBENTURES

Tenders will be received until 4th March, 1912, for the purchase of the following Debentures:—

$6,000, 5½ per cent., interest payable yearly; 40 years. $7,500, 5 per cent., interest payable yearly; 30 years. The debentures will be issued in denominations of $1,000 each, and the principal payable at the end of term.

Interest payable at the Merchants Bank of Canada, Melville, Sask., Toronto, Ont., or Montreal, Quebec.

Tender price to include accrued interest, cost of printing debentures and bank charges.

The highest or any tender not necessarily accepted.

JOHN CROW,
Secretary-Treasurer.

Melville, Sask., 6th February, 1912.

City of Enderby

DEBENTURES

Tenders will be received by the undersigned up to March 25th, 1912, at 7.30 p.m., for $3.500.00 20-year 6% local improvement debentures of the City of Enderby. Interest payable half-yearly.

GRAHAM ROSOMAN,
City Clerk

Enderby, B.C.

CORPORATION OF THE MUNICIPALITY OF PENTICTON, B. C.

DEBENTURES FOR SALE.

Sealed tenders addressed to the undersigned and marked "Tender for debentures," will be received up to Monday, February 26th, 1912, for the purchase of the following debentures:—

Granolithic Sidewalks	$10,500.00	20 years
Plank Sidewalks	5,500.00	5 years
Municipal Building Site	2,800.00	10 years
Recreation Ground	4,080.00	10 years
Fire Loan	4,500.00	10 years

All the above bear interest at 5 per cent. per annum, payable half-yearly on the tenth days of October and April. Bonds dated October 10th, 1911. Tenders to include accrued interest to the municipality.

J. GARDNER,
Secretary-Treasurer.

CITY OF TRAIL

SCHOOL DEBENTURES

Bids will be received by the undersigned up to March 18th at 8 p.m., for $25,000.00, six per cent., 20 year, City of Trail, B.C., School Debentures, maturing July 3rd, 1931. Interest payable half-yearly.

WM. E. B. MONYPENNY
City Clerk

I SPECIALIZE IN
SASKATCHEWAN FARM LANDS
IN
Goose and Eagle Lake Districts
RETAIL OR EN BLOC
ALSO
SASKATOON CITY PROPERTY
The Toronto of Saskatchewan.

Every parcel has been personally inspected, and a full description will be given upon request. These reports are guaranteek to be correct.

I have now some attractive investments to offer.

Write Toronto office for particulars.
T. H. BELL
240 First Ave. South, SASKATOON
106 King St. West TORONTO
Members of Saskatoon Real Estate Board.
References: Traders Bank, Saskatoon. Financial Post, Toronto.

"Choice Block for Subdivision"

Giving 3,400 feet frontage. Good location on a main thoroughfare, every foot high and dry; first-class selling proposition. Good chance for a syndicate or someone wanting 135 lots en bloc to retail on easy terms. I will bargain with the purchaser to sell twenty lots within one month from date of purchase.

OWNER
1109 Temple Building
Corner Bay & Richmond Sts.

The Camaguey Co., Ltd.

Notice is hereby given that a dividend to March 4th, 1912, at the rate of 2 per cent. upon the paid-up capital stock of the Company has been declared. Warrants will be issued and mailed to the address of each shareholder on and after March 15th, 1912.

The transfer books of the company will be closed from the 4th to 14th day of March, both days inclusive.

The annual general meeting of the shareholders will be held at the office of the Company, Keith Building, Halifax, on Tuesday, March 12th, 1912, at 12 o'clock.

CHARLES ARCHIBALD,
President.

TENDERS FOR DEBENTURES

Town of North Battleford

Tenders will be received by the undersigned up to 15th March, 1912, for ($109,500) One Hundred and Nine Thousand Five Hundred Dollars, sinking fund debentures, interest 5 per cent., payable half-yearly, January and July.

$97,000 payable in 40 years.
$12,500 payable in 25 years.

The highest nor any tender not necessarily accepted.

H. W. DIXON,
Secretary-Treasurer.

North Battleford, Sask., Feb. 20, 1912.

SAVE 50% OF COST OF
Typewritten Circular Letters
and get results of a personal canvass. A personal letter, well written, has the value of a face to face canvass, We do actual typewritten letters in duplicate, address and mail them at half the cost of sending them from your own office. Quality of work guaranteed. Send us your next order.
The Actual Typewritten Letter Co.
Form Letters that have "form"
McKinnon Bldg., Toronto

Suburban Residence Wanted

An English subscriber to The Financial Post, who intends to remove to Canada, wishes to lease a suburban residence near Toronto at a rental up to $1,500 a year, adjacent to, but not on, street car lines; two or three acres of grounds and garden desired, close to country. About three public, and four bedrooms. Possession June 1st.

Box 27, The Financial Post, Toronto.

FOR SALE
LADY'S riding habit, very little used, made by the best U.S. tailor. Cost $120. Will sell at a sacrifice. Box 55, Financial Post.

Western Assurance Company
100 to 600 shares common stock for sale at any reasonable price.
Box 19, Financial Post

THE BOND SITUATION.

Continued from page 1.

recently in Canadian municipals. Whether investors are on the increase or not, it seems reasonably certain that a considerable proportion of Canadian municicipals are, at least, being held in the United States as security for advances, which can be had on materially lower rates than are obtainable here. Locally, however, bond dealers find money fairly easy but with little disposition to cheapen.

MONTREAL.—The general impression with reference to the bond market in Montreal is that the situation is improving. There has been no great volume of business during the past week, yet the interest has increased, and it is hoped that the period of marking time, which has prevailed since the first of the year, will shortly show an improvement. One or two new big issues are spoken of. Greenshields & Co. are to issue here soon $1,250,000 of the 6 per cent. first mortgage bonds of the Peter Lyall & Sons Construction Co. The standing of this well-known contracting firm is such as to forecast a lively demand for the issue. The accounts statement at the first of February showed that this firm's net profits for the year were $234,000, or equal to three times the bond interest of the new issue.

It is rumored that another attractive issue of the near future will be the bonds of the Transportation Building Co., who own the magnificent new building occupying half the block on St. James, St. Frs. Xavier and Notre Dame Streets. No announcement has yet been made in this connection.

It will be good news to the holders of Western Canada Power securities to know that this company is receiving orders for power as fast as they can possibly supply same. Recent new contracts have been closed with the Heaps Lumber Co., 1,500 h.p.; British Columbia Wire Nail Co., 400 h.p.; C. P. R. Quarry, 550 h.p.; Port Moody Quarry, 350 h.p. This, in addition to the large order from Stone & Webster, of Boston, mentioned some time ago, and an order to connect up the Grand Trunk Pacific wharves in Vancouver, assure the company of an exceedingly busy year.

One of the events of the week was the sale by Johnson, McConnell & Allison, of one million dollars of the bonds of the Sherwin-Williams Company to Spencer, Trask & Co., of New York. This includes the sale of the entire issue, which has been sold at a premium. Before closing this deal, Spencer, Trask & Co. sent up 60 of their salesmen under the direction of Mr. E. W. Bulkley, one of the directors of the company, to make a careful inspection of the entire plant of the Sherwin-Williams Company.

BOND NOTES.

The City Council of Los Angeles, Cal., has withdrawn its advertised sale announced for February 20th of $3,500,000 4½ per cent. power bonds and $3,000,000 4½ per cent. harbor bonds. The council have added to the amount of bonds to be disposed of, $4,216,000 4½ per cent. unsold aqueduct bonds and are offering the entire amount, $10,700,000, in one lot at par and interest.

The Dominion Securities Corporation, Toronto, purchased $300,000 Port Arthur, Ont., 4½ per cent., dues at the end of 20 years. They also purchased $657,678 St. Boniface, Man., 5 per cent. due at the end of 20 and 30 years.

George A. Stimson & Co., Toronto, purchased $590,000 North Vancouver, B. C., 4½ per cent. $440,000 due at the end of 50 years, and the balance at the end of 20 years. They also purchased $7,500 Township of Toronto, 5 per cent., issued for new hydro-electric lights, and $20,000 Tavistock, Ont., 5 per cent., due in 30 annual instalments.

National Finance Co., Toronto, purchased $8,500 Luceland, S.D., Sask., 6 per cent., due in 20 annual instalments.

The Ontario Securities Co. purchases $37,000 Souris S.D., Man., 5 per cent., due in 20 annual instalments.

C. H. Burgess & Co., Toronto, purchased $10,580 Minnedosa, Man., 5 per cent., 20 instalments local improvement debentures.

Nay & James, Regina, purchased $11,000 Magrath, Alta., 5 per cent., 25 years. They also purchased $4,000 Granum, Alta., 5 per cent., 20 years, and $4,000 Gull Lake, S.D., Sask., 5½ per cent., 20 years, and $1,500 village of Leslie, Sask., 7 per cent., fifteen years.

UNION LIFE.

During 1911 the Union Life Assurance Company transacted more business than ever before. New insurance issued amounted to $20,341,550, an increase of 78 per cent. over the preceding year. The net gain of insurance in force was 34 per cent. of the amount written, and the largest in the history of the company. Total insurance in force Dec. 31, 1911, was $25,116,958. Total assets amounted to $1,452,193 and the reserve fund to $1,036,687, an increase of $224,420. During 1912 no additional branch offices are to be opened, the policy of the company being an intensive development of the territory already occupied.

"STOCK PRICES"

Moody's have issued No. 6 of their Investors' Library. It is a compact 125-page volume dealing with Stock Prices, Factors in Their Rise and Fall. It also carries a number of suggestive charts. The book aims to teach the reader to be able to discern for himself market tendencies, and is perhaps written more for the speculator than for the investor, although, of course, the information is interesting to the latter also. The book sells for $1.00, and may be had either from Moody's Magazine or through The Post.

CANADIAN FOUNDRIES & FORGINGS, LTD.

Negotiations for Organization Have Been Completed.

MONTREAL. — Negotiations have been completed here by W. M. Weir, of the firm of J. A. Mackay & Co., for the organization of the Canadian Foundries & Forging Limited, to take over the James Smart Manufacturing Co., Ltd., of Brockville, and the Canadian Billings & Spencer, Ltd., and the Canada Forge, Ltd., both of Welland, Ont.

The capitalization of the new company is as follows:—

	Authorized.	Issued.
Bonds	$ 500,000	$ 67,000
7% Cum. Pref. Stock	1,250,000	960,000
Common Stock	1,250,000	960,000

The James Smart Manufacturing Company has been carrying on successful business since 1857 in Brockville, Ont. Its output consists of all the larger forms of hardware and tools of various kinds, stoves, furnaces, machinery and similar lines.

The Canadian Billings & Spencer, Ltd., and the Canada Forge, Limited, haveing been carrying on business in Welland for about five years, the Canadian Billings & Spencer being an offshoot of the Billings & Spencer, of Hartford, Conn., one of the largest concer of its kind in the United States. The output of the Billings & Spencer Company consists of automobile parts and fine forgings of various kinds, while the Canada Forge, Limited, devotes its plant to the manufacture of drop forgings of the heavier character, such as are used for locomotive parts and other kinds of heavy machinery.

RICHELIEU AND ONTARIO.

The Richelieu & Ontario Navigation Company's report for the year ended December 31, 1911, shows a most satisfactory increase in earnings. Gross earnings were $1,556,159, an increase of $118,228 over 1910. Operating expenses were $1,050,289, only 66 per cent. of the total receipts, as compared with $1,010,233, or 70 per cent., for 1910. Net earnings after payment of fixed charges, interest, etc., amount to $448,240, equal to 8.4% on the $5,311,875 capital stock outstanding December 31st, 1911. This compares with $363,115 net earned in 1910, which was equal to 11.6% on the $3,132,000 capital stock outstanding a year ago, and with $257,562 earned in 1909. Dividends of 6½% were paid during the year, the rate having been raised in the last quarter to 8%.

Current assets total $793,734 against current liabilities of only $91,347, leaving net quick assets of over $700,000. The insurance fund was increased $36,000 during the year and now stands at $275,958. This fund is kept in addition to the general insurance carried with regular insurance companies.

In his remarks to stockholders, president Forget states that the purchase of the Northern Navigation Company, Limited, last summer is proving of material benefit. The paid-up capital has been increased $2,179,875 to provide for the purchase of the Northern Navigation Company, and for natural expansion.

Equity Fire Insurance Company of Canada

The Annual Meeting was held at the Head Office, 24 King Street West, Toronto, on Wednesday, February 21st.

Among those present were:—Hon. Thos. Crawford, His Honor Judge Morgan, H. E. Irwin, K.C., Chas. C. VanNorman, D. Hibner, A. Taylor, Whitford Vandusen, Rev. Jno. L. Murray, W. H. Manning, David Carlyle, Mr. Wright, Thos. G. Rogers, J. J. Noll, S. D. Perry, H. R. VanNorman, Dr. J. R. Rutherford, W. C. King, John Richards, Wm. Greenwood Brown.

DIRECTORS' REPORT.

To the Shareholders of the Equity Fire Insurance Co. of Canada:

Your Directors, in presenting the Second Annual Report of The Equity Fire Insurance Company of Canada, desire to point out a decrease in general expenses, including commissions, amounting to $25,887.88. A decrease in the fire losses of $55,100.34, as compared with the previous year.

It is important to note that while a decrease has taken place in mercantile and hazardous risks, a substantial increase has been made in the non-hazardous class of business.

During the year just closed, additional subscriptions to Stock Capital have been secured, amounting to $21,200.00, and your Directors have further authorized the sale of 10,000 shares ($500,000) at a premium of 20 per cent.

In view of the expanding business of the country generally, and appreciating the value of large capital for investment, as well as additional security to policyholders, it is proposed to increase the Cash Capital of the Company to $1,000,000.

While the operations of the Company have realized a surplus revenue during the year of $19,905.28, your Directors did not deem it expedient to declare a dividend.

The security to policyholders is represented by $408,262.63, an increase of more than $30,000 over last year's.

Your Directors have pleasure in stating that there are good prospects of satisfactory expansion of the Company's operations during the coming year.

The efforts and work of the Agents and Office Staff have been loyal and assiduous.

The term of office for which your Directors are appointed expires with this meeting. They are eligible for re-election.

The Auditors have maintained a continuous audit of the books of the Company.

All of which is respectfully submitted.

THOS. CRAWFORD, President.
W. GREENWOOD BROWN, Secretary and Gen. Manager.

Statement of Business for 1911

Receipts.	
Accumulated Reserve, Jan 1, 1911	$128,045 35
Premiums	334,286 13
Interest	8,900 36
Payments on capital stock and stock premiums, less commissions, cash $3,310.00, notes $5,625.00	8,935 00
	$480,166 84

Expenditures.	
Losses and adjustment expenses	$121,974 49
Cancellations, rebates, reinsurances	106,841 16
General expense, including commissions	94,465 56
Balance	156,885 63
	$480,166 84

Assets.	
Cash on hand and in bank	$ 20,329 86
Net premiums in course of collection	21,381 20
Bonds, debentures, loans, bills receivable	208,556 02
Sundry assets	27,078 26
Uncalled capital	149,172 50
	$426,517 84

Liabilities.	
Reserve, unearned premiums	$150,788 00
Reserve, for unadjusted losses	7,359 75
Reserve, for furniture, plans	4,134 34
All other current liabilities	6,761 12
Surplus to policyholders	257,474 63
	$426,517 84

Capital paid up $112,628

SECURITY TO POLICYHOLDERS.

Full Government Reserve provided for as above	$150,788 00	
Surplus brought down in excess of requirements	257,474 63	
Total Security		$408,262 63
Security shown for 1910		378,045 35
Increase for 1911		$30,217 28

This is to certify that we have made a continuing audit of the books, verified the vouchers and examined the securities of the Equity Fire Insurance Company of Canada for the year ending December 1st, 1911, and find they have been correctly kept, and are truly set forth in the foregoing balance sheet.

(Signed) CHARLES ARNOLDI,
EDMOND GUNN,
Auditors.

Toronto, January 26th, 1911.

The following were elected Directors for the ensuing year:—Hon. Thos. Crawford, M.P.P., President; Chas. C. VanNorman, 1st Vice-President; A. Taylor, Galt, 2nd Vice-President; J. M. Queen, 3rd Vice-President; His Honor Judge Morgan, D. Hibner, W. Vandusen, David Carlyle, W. R. Tudhope.

THE FEDERAL LIFE ASSURANCE COMPANY

Home Office, - Hamilton

THE COMPANY'S MOST SUCCESSFUL YEAR 1911

NEW ASSURANCES

New Assurances issued during 1911		$ 4,655,104 00
Increase over 1910	$898,038 79	

INCOME

Cash Income from Premiums, Interest, Rents, etc.		1,034,436 90
Increase over 1910	$93,483 52	

ASSETS

Assets at December 31st, 1911		4,446,968 65
Increase over 1910	$450,525 57	

SURPLUS

Surplus, December 31st, 1911		329,973 65
Increase over 1910	$54,385 57	

Had the Company taken advantage of the special deduction from reserve liability allowed by the Dominion Insurance Act, the surplus would be $410,555.65.

BUSINESS IN FORCE

Total Assurances at Risk, Dec, 31, 1911		23,887,141 41
Increase over 1910	$1,577,211 99	
Cash Dividends Paid Policyholders in 1911		$ 21,552 98
Total Payments to Policyholders in 1911		517,836 98
Received for Interest and Rents during 1911		213,608 93

The income received from investments exceeded the amount paid for death claims during the year by $62,711.84.

The year just closed has been the most successful in the Company's history—a considerably larger volume of new business was secured than in former years, and the expense ratio has not been increased.

The Mortality experienced during the year has been very favorable and shows a considerable reduction over the previous year. The rate of interest earned on the invested funds continues to improve and shows a satisfactory gain over that earned in 1910.

DAVID C. DEXTER,
President.

SOLICITORS

CALGARY, ALBERTA.

LOUGHEED, BENNETT, ALLISON & McLAWS
BARRISTERS, SOLICITORS & NOTARIES
Solicitors for The Canadian Pacific Railway Co., The Bank of Montreal, The Canadian Bank of Commerce, The Merchants Bank of Canada, The Bank of Nova Scotia, The Royal Bank of Canada, The Canada Life Insurance Company, The Great West Life Insurance Company, The Hudsons Bay Co., The Massey Harris Co., Ltd.

EDMONTON, ALTA.

E. T. Bishop. Bickerton Pratt. E. E. Delavault.
BISHOP, PRATT & DELAVAULT
Barristers, Solicitors, Etc.
Cable Address "BISHANT"
Solicitors for:—
The Molsons Bank,
The Toronto General Trusts Corporation, Etc.
Money invested for clients on first mortgage.

Dawson, Hyndman & Hyndman
Barristers, Solicitors, Notaries, Etc.
Cable Address, Daman

E. S. McQUAID
Barrister, notary, etc.
EDMONTON, - - ALBERTA
Solicitor for
The Prudential Trust Co., Limited
The Reliance Loan & Savings Co.
The Colonial Investment & Loan Co.
The Mutual Life Assurance Co., etc.
Money invested for clients on first-class farm and city property

FORT WILLIAM, ONT.

J. E. SWINBURNE
Barrister, Solicitor, Etc.
Bank of Commerce Chambers
FORT WILLIAM, ONTARIO
Solicitors for the Dominion Bank, Imperial Bank of Canada, The Canadian Bank of Commerce, etc.

HALIFAX, N.S.

Cable Address "HENRY," Halifax
A. B. C. McNEIL'S Directory & Leiber's Codes
Harris, Henry, Rogers & Harris
BARRISTERS, SOLICITORS, ETC.
Robert E. Harris, K.C. T. Sherman Rogers, K.C.
William A. Henry, K.C. Reginald V. Harris
Gilbert S. Stairs HALIFAX, N. S.

MONTREAL.

ATWATER, DUCLOS & BOND
ADVOCATES
Guardian Building, 160 St. James St.,
MONTREAL
A. W. Atwater, K.C. C. A. Duclos, K.C.
W. L. Bond J. E. Coulin

P. O. Box 356 Cables—"Nahac, Montreal."
Tel. M 4186 Codes—Liebers—West. Un.
C. H. CAHAN, K.C.,
BARRISTER AND SOLICITOR.
Royal Insurance Building, Place d'Armes.
MONTREAL

McGibbon, Casgrain, Mitchell & Casgrain
Casgrain, Mitchell, McDougall & Creelman
ADVOCATES, BARRISTERS
Canada Life Building, MONTREAL
Cable Address: MONTGIBB
General Solicitors for the Royal Trust Company
Solicitors in Montreal for National Trust Company, Limited

OTTAWA.

7 Trust Building
OTTAWA
LEWIS & SMELLIE
BARRISTERS
Parliamentary & Departmental Agents
TRAVERS LEWIS, K.C.
JAMES F. SMELLIE
ALLAN C. T. LEWIS

REGINA, SASK.

REGINA, SASKATCHEWAN
Balfour, Martin, Casey & Blair
BARRISTERS, SOLICITORS, Etc.
Solicitors for the Bank of Montreal, etc.
Money invested for clients on first mortgage.
James Balfour, W. M. Martin, M.P., G.F. Blair
Avery Casey, B.C.L., and W. G. Hoffman

EMBURY, WATKINS & SCOTT
EMBURY, SCOTT, GRAHAM & BLAIN
Barristers, Solicitors, Notaries
J. F. L. EMBURY
W. B. WATKINS W. B. SCOTT
W. M. GRAHAM W. M. BLAIN
Cable Address, "Wamber." Code, Western Union.

Mackenzie, Brown, Thom & McMorran
Mackenzie, Brown, MacDonald & Anderson
Barristers, Solicitors, Etc., Regina, Sask.
Solicitors for the Union Bank of Canada, The Royal Bank of Canada, Canada Permanent Mortgage Corporation, The Trust & Loan Company of Canada, The Excelsior Life Insurance Co., Guelph and Ontario Investment and Savings Society, etc., etc.

SASKATOON, SASK.

ACHESON & MORTON
Barristers, Solicitors, Notaries, Etc.
We invest funds on the best farm mortgages to net 7 per cent., guaranteed.
SOLICITORS FOR
The Bank of Hamilton The Northern Bank of Canada. The City of Saskatoon.

TORONTO.

Blake, Lash, Anglin & Cassels
Barristers, Solicitors, Etc.
Canadian Bank of Commerce Building
Toronto
Cable Address: Blakes, Toronto
General Solicitors for the Canadian Bank of Commerce, National Trust Company, Ltd., etc.

WM. M. DOUGLAS, K.C.
BARRISTER, SOLICITOR
Home Life Building
TORONTO
PHONE MAIN 6020 CABLE ADDRESS—Glljean

ACCOUNTANTS AND AUDITORS.

CALGARY.

Williams & West	McDougall Block

EDMONTON, ALTA.

Blythe & Baldwin,	Jackson Block

MONTREAL.

P. C. Shannon	Comm. Union Bldg.

MOOSE JAW, SASK.

Edwards & Ronald	19 Russell Bldg.

NELSON, B.C.

Geo. H. Playle.

SASKATOON, SASK.

Edwards & Ronald	314 Drinkle Bldg.
Keith H. Mundell	Chubb Block

TORONTO.

Clarkson & Cross	33 Scott St.
Wilton C. Eddis & Sons,	Continental Life Bldg.
Edwards, Morgan & Co.,	20 King St. W.
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Reference, Union Bank of Canada MEDICINE HAT, Alberta

LETHBRIDGE, ALTA.

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W. R. DOBBIN, Financial Agent
Ref. Royal Bank Lethbridge, Alta.

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LONDON
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THE PACIFIC COAST

VANCOUVER EXPECTS TO LEAD DOMINION IN SHIPPING THIS YEAR.

Report of Customs Department Last Fiscal Year Shows Vancouver's Shipping Tonnage as 1,509,445 Against 1,609,337 Tons for Montreal—B. C. Electric Earning Good—Port Mann to be Scene of Great Developments—Wallace Fisheries Expanding.

VANCOUVER.—The report of the Customs Department for the fiscal year ending March 31, 1911 reveals some interesting figures regarding Vancouver's shipping. The total number of ships entering this port was 1,327 with a total tonnage of 1,509,445 as against Montreal's 431 ships of 1,609,337 tons. It is also interesting to note that of all incoming vessels in Vancouver and Montreal British ships numbered 807 and 397 respectively. Since the last fiscal year coast shipping has increased greatly and it is expected here that when the present year's report is issued this port will lead the Dominion.

The annual meeting of the western section of the Canadian Mining Institute was held here during the week in the Board of Trade rooms. Mr. R. R. Hedley who acted as chairman dealt with the immense coal deposits in the Copper River District. The Groundhog Mountain fields also came in for considerable discussion. A report has just been received from Victoria to the effect that the Government will send engineers to the country between Stewart and Groundhog Mountain to secure data for the proposed construction of a railway from the present head of the line at Stewart to tap the Groundhog Mountain coal fields, this line eventually to form a link in another transcontinental system. W. Fleet Robertson, provincial mineralogist, gave an estimate of the mineral production of the province for the year as follows:

	Quantity.	Value
Gold, placer	....	$ 468,000
Gold, lode	225,083 ozs.	4,253,405
Lead	27,975,000 lbs.	1,113,405
Copper	31,500,000 lbs.	4,220,100
Zinc	2,300,000 lbs.	127,400
Coal, long tons	2,435,000	8,522,500
Coke, long tons	77,500	465,000
Building materials	....	2,000,000
Total value		$25,211,500

The British Columbia Electric's figures for the month of January show an increase of approximately 30 per cent. both in number of passengers carried and in percentage of earnings due the city, this year's figures being $3,579,482 and $2,530.34 as against $2,687,670 and $1,984.45 a year ago. This is a fair indication of the growth of the city there being nothing in the way of conventions or special gatherings during the month.

Col. Davidson, Land Commissioner of the Canadian Northern Railway, stated this week that his company had received an application from and were negotiating with a large British shipbuilding company for the establishment of a large plant at Port Mann. This town is exhibiting considerable activity just now since the announcement that a large hotel, two flour mills, a cold storage plant, and C.N.R. machine shops and foundry and car shops would be located there. Col. Davidson also said that the C. N. R. would open up sixty new townsites on the prairies within the next fifty days, and that there will be an increase of from 12 to 15 per cent. in amount of acreage sown this year on the prairie. Port Mann C. N. R. townsite lots will be put on sale March 1.

The Wallace Fisheries Ltd., is now the third largest salmon packing company in British Columbia, having just completed the purchase of the William Hickey Canning Company's plant at Smith Inlet. The figure is withheld for the present. The Wallace Fisheries, it will be remembered is controlled by C. N. R. interests who have purchased various canneries on this coast. The company is building a new cannery on the Alberin canal on the west coast of Vancouver Inland replacing the old Wallace plant. The new cold storage plant, with a capacity of 3,000,000 pounds of fish, will be completed in March. The investment in the Alberin plant will reach some $300,000.

Greenshields & Co., brokers of Montreal, are introducing a new departure into Canada in the shape of selling stocks on periodical payments. By this plan it is hoped to relieve the buyer from worries of margin calls and enable him to sell out at any time, taking advantage of rise in value. Greenshields & Co. will be pleased to furnish particulars to enquirers.

BRITISH COLUMBIA

We invite correspondence from persons who wish to invest in British Columbia mines, timber, or agricultural land, and who want reliable information. As far as we can, we are ready to furnish such information. British Columbia agricultural lands and timber, carefully selected, are sure and safe forms of investment, which offer assured profits. To the man who desires the more speculative investment of mining, we may say that our experience in such has enabled us to select the good from the bad.

We own and control large tracts of rich land in the interior valleys, which are to be tapped by railways now under construction.

Our timber department is in charge of an expert, whose knowledge of British Columbia coast timber has been acquired through ten years of experience, and our own tracts of fir and cedar include some of the finest on the coast.

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Investment of Dividends

The time is now opportune to consider the re-investment of dividends which are due with the close of the year. You may not be entirely satisfied with previous investments, which are, perhaps, too speculative.

This is a particularly favorable time therefore to investigate our GUARANTEED FIRST MORTGAGES which yield the investor 6% net. The remarkable development of British Columbia renders your security safer each year.

These mortgages are very carefully selected. Valuations are made by our valuator, a man resident in B.C. for many years, in whom we have implicit confidence. Each application for loan is passed on by our Board of Directors.

Every precaution is taken to safeguard our clients' interests. Before your surplus funds are positively placed, we should be pleased to submit a list of mortgages of from $500 up. We have also a splendid list of timber and land investments.

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Head Office, VANCOUVER, B.C.
Assets, - - - - $3,553,429 42
Surplus, - - - - $ 520,029 86
Attractive investments yielding 5%, 6%, and 7% per annum.
Permanent Stock Earns 10%
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London, Eng. Office, Dominion of Canada Investment Agency, 165 Strand W.C.
References. Dun's Mercantile Agency: Union Bank and Financial Po

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W. R. ARNOLD,
Managing Director.

MUNICIPAL FINANCE.

Continued from page 3.

years, was $344,604 less than anticipated in the appropriation.

	$	%	Cents
1911	1,198,292	11.68	47.48
1910	643,092	6.47	27.48
1909	378,835	5.54	16.54
1908	565,911	7.75	25.21
1907	422,222	6.58	19.19
1906	368,847	6.26	17.22

The cost per capita has risen out of all proportion to other departments, but the sub-items are largely composed of expenditures that are not annual in nature, such as remodelling and furnishing.

11. Public Works.

This service, too, shows a surplus amounting to $41,126. Bridges and drainage are the two chief items of cost.

	$	%	Cents
1911	205,239	2.00	8.13
1910	154,809	1.56	6.61
1909	140,654	2.58	6.14
1908	176,908	2.42	7.88
1907	160,264	2.49	7.28
1906	85,117	1.44	3.97

The cost per capita has gone up nearly 2 cents, and the percentage of total supply to exactly 2 per cent.

12. Colonization Roads.

Economy has been shown in this department, resulting in a surplus of $34,103.

	$	%	Cents
1911	451,111	4.40	17.88
1910	452,745	4.56	19.35
1909	449,209	6.57	19.62
1908	459,895	6.30	20.49
1907	316,906	4.94	14.40
1906	219,559	3.72	10.25

The actual amount expended is less than in 1910, and the cost per capita 17.8 cents compared with 19.3 cents.

13. Crown Lands.

This division, which includes surveys, fire ranging, forest ranging, assaying, etc., cost $44,127 less than was expected in 1911.

	$	%	Cents
1911	617,112	6.01	24.45
1910	569,507	5.73	24.34
1909	503,297	7.36	21.98
1908	555,122	7.60	24.73
1907	541,827	8.45	24.63
1906	476,661	8.09	22.26

The percentage of total supply is slightly greater than in 1910, and about the same, 24 cents per capita, in both years.

14. Refunds.

This item can scarcely be classed as an expenditure, being more in the nature of a reduction of income. A surplus of $23,074 is shown.

	$	%	Cents
1911	67,336	0.65	2.67
1910	62,438	0.63	2.67
1909	31,305	0.46	1.37
1908	43,092	0.59	1.92
1907	42,760	0.66	1.94
1906	48,241	0.82	2.25

The amount per capita has been the same for 2 years, and the percentage has varied but slightly.

15. Miscellaneous.

Under this head items of an extraordinary nature which cannot be otherwise classified, are brought together. The cost exceeded the appropriation, as is, of course, natural, by $20,107.

	$	%	Cents
1911	1,759,050	17.15	69.71
1910	2,438,681	24.55	104.23
1909	750,739	10.98	32.79
1908	498,128	6.82	22.19
1907	243,667	3.80	11.08
1906	285,975	4.86	13.35

In 1910 the amount was swollen by expenditures in connection with the Hydro-Electric system, which item in 1911 amounts to $1,450,000 of the total.

Summarization.

Considered all in all, it must be concedede that the affairs of Government have been handled with care and economy, and with credit to the Department of the Treasury.

J. P. C. Phillips, manager of the Union Bank at Belleville, is dead from injuries received at a fire there recently.

A branch of the Bank of Montreal was opened on the 20th instant in temporary quarters at 1789 St. Lawrence Boulevard, Montreal, in charge of A. L. Branchand.

W. F. Morgan Dean, formerly manager of the Enterprise, Ont., branch of the Northern Crown Bank, has been appointed manager of the Bracebridge branch.

The Dominion Bank will, on or about March 1, open a branch in Riverside, Calgary.

Alfred Martin, formerly manager of the Rachel street branch of the Provincial Bank, Montreal, died last week.

Hugh Ferguson, manager of the Traders Bank at Ridgetown, Ont., has resigned.

THE EMPIRE LOAN CO.

ANNUAL STATEMENTS PRESENTED AT MEETING OF SHAREHOLDERS HELD AT HEAD OFFICE, WINNIPEG, ON TUESDAY, FEBRUARY 13th INST.

BALANCE SHEET, December 31st, 1911.

ASSETS.			
Loans on First Mortgages		$557,449 83	
Interest due and accrued thereon		9,314 59	
			$566,764 42
Real Estate			1,670 15
Cash on hand and in Bank			6,327 45
Office Furniture			814 14
Accounts receivable			109 25
Debenture costs divisible over term			5,444 88
			$581,130 29
LIABILITIES.			
To the Public—			
Debentures	$201,473 71		
Interest accrued thereon	1,583 85		
		$203,047 56	
Union Bank		37,000 00	
Accounts Payable		1,096 16	
			$241,153 72
To the Shareholders—			
Permanent Stock		$282,444 38	
Instalment Stock		28,998 97	
Reserve		16,000 00	
Balance Profit and Loss		12,533 22	
			339,976 57
			$581,130 29

Profit and Loss Account.

Cr.			
Balance brought forward from 1910		$ 205 74	
Net profits after paying expenses		27,402 00	
			$27,607 74
Dr.			
Dividend of 6 per cent. paid to Dec. 31st, 1911		$15,074 52	
Bonus Dividend, 2 per cent. Permanent Stock	$5,082 72		
Dividend apportioned Instal. Stock	1,450 50		
Placed to Reserve	6,000 00		
		12,533 22	
			$27,607 74

Reserve Fund.

As at December 31st, 1910	$16,000 00	
Now transferred from Profit and Loss	6,000 00	
		$22,000 00

Capital Account.

Authorized Capital	$5,000,000 00
Capital Subscribed (Permanent)	472,800 00
Capital Paid up	282,444 38

Auditor's Certificate.

I beg to report to the shareholders that I have audited the Books and Accounts of the Empire Loan Company for the year ending 31st December, 1911, and hereby certify that the foregoing accounts and Balance Sheet are, in my opinion, properly drawn up so as to exhibit a full and fair view of the Company's affairs, as shown by the books of the Company. The securities have been inspected by the Committee appointed specially for such purpose, and are certified to as in order, while the cash and Bank Balances have been verified by Certificates.

JOHN SCOTT, Chartered Accountant.

COMPARATIVE STATEMENT.

	Assets.	Reserve.	Dividend.
1905	$127,860.22	$ 1,115.13	8 per cent.
1907	195,034.58	3,782.99	8 per cent.
1909	259,005.15	12,000.00	8 per cent.
1910	396,084.37	16,000.00	8 per cent.
1911	581,130.29	22,000.00	8 per cent.

At the Annual Meeting of the Shareholders of The Empire Loan Company, held on Tuesday, February the 13th, the Directors' report with the above statement was presented and adopted.

After the usual routine business and many expressions of satisfaction on the part of the shareholders at the gratifying increase in the Company's business and standing, the old Board of Directors was re-elected as follows:

Charles M. Simpson, C. W. Clark, H. H. Beck, Wm. Brydon, R. H. McKenzie, A. N. McPherson and R. H. Agur.

At a subsequent meeting of the Board, Mr. C. M. Simpson was again elected President, Dr. C. W. Clark, Vice-President. S. T. Jones was re-appointed Secretary-Treasurer, and Wm. Brydon, Valuator. Mr. John Scott, C.A., was re-appointed Auditor.

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H. S. STRATHY J. D. TUDHOPE
Auditor of the Board and Supt. of Branches—J. L. WILLIS
OFFICERS
STUART STRATHY, Gen. Manager N. T. HILLARY, Ass't Gen. Manager
J. A. M. ALLEY, Secretary P. SHERRIS, Inspector
Total Assets - - $52,000,000
Total Deposits - - $39,000,000
Capital and Surplus $ 6,800,000

The HOME BANK of CANADA
QUARTERLY DIVIDEND NOTICE

Notice is hereby given that a dividend at the rate of SIX PER CENT per annum upon the paid-up Capital Stock of this Bank has been declared for the three months ending the 29th February, 1912, and the same will be payable at its Head Office and Branches on and after Friday, the 1st of March, 1912. The Transfer Books will be closed from the 16th to the 29th February, prox., both days inclusive.

By order of the Board,
JAMES MASON, General Manager
Toronto, 17th Ja[illegible] 1912

DULL MARKETS
generally produce attractive investments, both in stock and bonds. At present we can recommend a number of excellent investments giving exceptional return and security.
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CANADIAN STOCKS

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss		Dividends 1909	Dividends 1910	Last Dividend Date	Last Dividend Per cent	Approximate yield % Feb. 22	STOCK	Range for year 1909 High	Range for year 1909 Low	Range for year 1910 High	Range for year 1910 Low	Range for Twelve months 1911		Closing bid year ago Feb. 23		Friday Feb. 23 Ask	Friday Feb. 23 Bid	Range for week ending Feb. 22, in market of activity First	High	Low	Last	Sales
										BANKS															
243	4,866,666	2,652,333	368 710		6 + 1	6 + 1	6th Oct.	s. 3	4.82	British North America	155	148¼	151	145	153 Mar.	145 Dec.				145	*148	*148	*148	*148	2
50	11,773,395	9,818,716	203,394		8	9	1st Dec.	q. 2½	4.62	Commerce	*201	17½	215½	196	237 May	202 June	219	‡	216	*215	215¼	215½	215¼	215	283
100	4,827,631	5,702,799	500,116		12	12	1st Jan.	q. 3	5.24	Dominion	248	[illegible]	249½	231½	247 June	222 Sept.	240			229¾	229	230	228¾	230	189
100	3,000,000	2,400,000	65,608		8	9	1st Jan.	q. 2¼	4.18	Eastern Townships	165	*155	168½	160	215 Dec	*170 Jan.	178	175	217	215	215	215	215	215	153
100	2,937,100	3,367,700	190,360		10	10	1st Dec.	q. 2½	5.36	Hamilton	206	199	208	196	212⅛ Jan.	197¼ Aug.			203½	*	*206	*206	*206	*206	5
100	2,500,000	2,650,000	32,291		8	8	1st Dec.	q. 2¼	5.55	Hochelaga	*148	140	157	142	180 April	155 Jan.	161	*160½		*‡					
100	5,998,400	5,998,400	833 125		11	11	1st Feb.	q. 3	5.26	Imperial	234¼	225¼	240	219	235 April	220 Aug.	229		228½		228¾	228¾	*228	*228	20
100	6,000,000	5,400,000	99,297		8	9	1st Dec.	q. 2½	5.10	Merchants	170	160	187¾	171	201¼ June	184 Feb.	186	*184¼	197⅛	196⅞	197	197	196¼	196¼	56
100	1,000,000	1,250,000	138,046		8	8	1st Jan.	q. 2½	5.00	Metropolitan					200 Mar.	197 April		197		200					
100	4,000,000	4,600,000	119,306		10	11	1st Jan.	q. 2¾	5.23	Molsons	*211	*199¾	.15	204	211 Mar	203¾ Sept.	210½	210	210¼	210	210	212½	210	210	100
100	15,499,790	15,000,000	1 855,185		10	10	1st Dec.	q. 2½	4.03	Montreal	254½	245	259⅛	242	270 July	†236 Oct.	252½	*251½	249½		*248	249¾	248	249¾	101
100	2,000,000	1,300,000	43,527		7	7	1st Feb.	q. 1¾	5.60	Nationale					125¼ Dec.	*121¼ May				*125					
100	1,000,000	1,790,000	30,178		13	13	1st Jan.	q 3¼	4.98	New Brunswick	276	*273	273¾	266	274¾ Feb.	260 Dec.	273	266	261		260	260	260	260	12
100	3,984,790	7,474,447	57,847		12	12	1st Jan.	q 3	5.07	Nova Scotia	285	*276	285¾	270	281 Sept.	269 June	276¼	276	277	276	276	276	276	276	18
100	3,500,000	4,000,000	118,167		10	11	1st Dec.	q. 2¾	5.31	Ottawa	213	205	212½	*200	210 Jan	208 May				*207	*207¼	*207¼	*207¼	*207¼	3
100	2,500,000	1,250,000	22,283		7	7	1st Dec.	q. 1¾	5.07	Quebec	126	122	135	122	145¼ Feb.	128¾ Jan	140	*135	138½		135	140	135	*139	364
100	6,251,080	7,056,188	401,480		10	12	1st Jan.	q. 3	5.17	Royal	*233	†212	245	224½	242 Jan	224 Dec	239⅝	239½	233		233¾	233¾	232½	232½	300
50	2,000,000	2,500,000	54,782		12	12	1st Feb.	q. 3¼	5.50	Standard	241	†224	232½	219	234 Dec.	217½ Sept.	227		236		*235	*235	*235	*235	9
100	4,641,625	5,641,625	52,020		10	10	1st Dec.	q 2¾	5.28	Toronto	227	215	220¼	209½	220 May	201¼ Nov.		*216½	208¼		208	208¾	208	208½	233
100	4,354,500	2,500,000	181,208		8	8	1st Jan.	q. 2	5.51	Traders	148	136	147	141	148½ June	141 Jan.	146¾	146		145¼	145½	145½	145½	145½	15
100	4,918,600	3,059,300	71,975		7	8	1st Dec.	q. 2	4.57	Union	140	130	150	139¾	*154 Feb.	146 Nov.		*	170½	*169½	162½	174	162½	172	1,152

Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss	Dividends 1909	Dividends 1910	Last Dividend Date	Last Dividend Per cent	Approximate yield % Feb. 22	STOCK	Range for year 1909 High	Range for year 1909 Low	Range for year 1910 High	Range for year 1910 Low	Range for Twelve months 1911		Closing bid year ago Feb. 23		Friday Feb. 23 Ask	Friday Feb. 23 Bid	Range for week ending Feb. 22, in market of activity First	High	Low	Last	Sales
										TRANSPORTATION															
100	180,000,000	57,076,665	181,510,095	55,374,493	6 + 1	7 + 1	1st Jan.	q 1¾+¾	4.36	Canadian Pacific Railway	189⅝	166	202	177	246⅝ July	196⅞ Jan.	214⅛	214	230⅜	230	230½	231⅛	*229⅞	230½	462
100	12,500,000		23,330400	4,230,107			1st Dec.	q. 1¼	8.77	Detroit United	71¾	55	70	40⅛	76¼ Oct.	63¾ Jan.	71	*70⅜	57	56	58½	59	58	58½	55
100	12,000,000	10,000,000	23,322,213							Duluth, common	20	14½	15	12⅛	15¾ Mar.	14½ Feb.									
100	3,500,000	1,500,000	3,057,000	605,528	4	5	1st Jan.	q. 1¼	6.32	Duluth Superior Traction Co., com	70¼	*63	81⅜	64⅛	86 July	78½ Jan.	82⅝	82⅛	79¾	79	79¾	79¾	79	79	123
100	1,400,000		600,000	518,048	7	7	1st Jan.	q. 2	5.33	Halifax Electric	124¾	106¼	132	117	155 Dec.	*129 Jan.	144⅝	144½			155	155	155	155	10
100	7,463,630	5,000,000	8,540,131	1,114,913	4	6	10th Feb.	q. 1½		Havana Electric	103	39	95½	93	96¾ Nov.	96¾ Nov.				111½					
					6	6	10th Feb.	q. 1½	5.45	Havana Electric, preferred	99½	83½	94⅛	92½	100 Dec.	95⅛ Feb.					110¼	*111⅞	110¾	111¾	85
100	9,964,800	5,304,600	35,607,500	2,148,681	6	6	1st Jan.	q. 1½	6.74	Illinois Traction, preferred	98	90	93½	88⅞	95¼ Mar	89 Sept	94	93	90	89¾	89¾	90	89¾	89¾	45
100	25,000,000		20,057,020	319,427						Mexico North Western Railway	Li't'd	Fb.10	59¾	46¼	56¾ May	47¾ Oct.									
100	16,487,400		15,083,333	3,157,154	6	6¾	1st Feb.	q. 1¾	5.78	Mexico Tramways Co.	146	122	127	117⅛											
100	20,832,000	10,416,000	66,150,000	9,957,910	6	7	15th Oct.	s 3½	5.30	Minn., St. P. and S.S.M., com.	148¼	134	145¼	114	152 Mar.	126 Oct.	144	143			132½	132½	132¼	132¼	150
100	10,000,000		4,421,863	2,494,466	10	10	25th Oct.	q. 2½	4.42	Montreal Street	223¼	203	254¾	213½	237 Oct	217 Feb.	229¼	228⅜			226½	227	226½	227	70
100	701,700		227,000	157,766	8	8	1st Jan.	s. 4	5.16	Niagara Navigation	137	123¾	136	125	176 Nov.	130 Jan.		141		155	158	159	158	159	40
100	9,000,000	1,000,000	10,737,000	1,657,911	2	3	15th Dec	q. 1	6.89	Northern Ohio Traction	36½	24	40	33½	54 Aug.	39½ Jan.	50	43							
100	3,000,000	500,000	2,910,000	216,073		7	2nd Jan.	q. 1	5.19	Porto Rico Railways Co.	52	35	54	34⅛	74¼ Dec.	50½ Jan.		55	76		75	76	74⅞	74⅞	71
100	9,999,500		7,495 400	62,348			15th Nov.	q. 1	8.00	Quebec Railway L. Heat & P. Co	69	38¾	61¾	34	66 April	53 Sept.	61⅜	61⅛	51	50⅛	*53	*53	51	53	8
100	5,311,875		1,233,633	715,189	5	6	1st Dec.	q. 2	6.72	Richelieu and Ontario	94¾	77	95	77	126¾ Nov.	92½ Jan.	106	*105⅞		*119⅞	121¼	122¼	119½	120	2,425
100	40,000,000		42,033,333	2,332,640	4	5	1st Feb.	q. 1¼	4.42	Rio de Janeiro	103½	79	105	87¼	117⅞ Oct.	*101⅜ Jan.	109⅛	109⅛	113⅜	113¼	113	113⅜	112⅛	113⅜	2,811
100	860,000			195,279	8	3	1st Jan.	s. 5	5.49	St. Law. & Chi. Steam Nav. Co.	128½	105½	119	90	100 April	84¼ Jan.	100⅛			91	92	92	92	92	40
100	10,000,000		6,000,000	2,679,199	10	10	1st Jan.	q. 2½	5.20	Sao Paulo Tramway L. & P. Co.	161	142¼	153	135	190 Dec.	148¾ Jan.	172½	172⅜	193	192¾	192	194½	191	192½	681
100	13,875,000		13,257,000	2,016,829						Toledo Railway	14¾	6	15½	7½	8¾ Jan.	7 Aug.	10	7							
100	10,908,383		3,829,633	4,024,291	7	7	1st Jan.	q 2	6.01	Toronto Railway	130	107¾	129½	110¼	169 July	121⅞ Jan.	130	129½	134½		134	134	134	134	123
100	9,000,000	2,826,200	8,033,000	304,456	6	6	1st Jan.	q. 1½		Tri-City, preferred	93½	84¾	94	90	94¾ Sept	*90 Nov.									
100	20,100,000	3,000,000	19,503,000	925,988	6	6	1st Jan.	q. 1½	5.66	Twin City, common	116¼	96½	117	103	111 Feb	103¾ Dec.	110	109½	106¾	105½	106	106¾	106	106	255
100	6,000,000		7,434,602	1,470,165	10	10	1st Jan.	q. 3	4.52	Winnipeg Electric	190	156	199¼	176	255 Nov.	185 Mar.	190		265		265	265	262	265	237
										TELEGRAPH, LIGHT AND POWER															
100	12,500,000		3,649,000	3,293,258	8	8	15th Jan.	q. 2	5.40	Bell Telephone	150	138	148	141	153 Sept.	*140 Oct.	145	143½	147½	146	247½	247½	246½	246½	46
150	908,880			3,292,573	10	10	1st Jan.	q. 2½	5.18	Consumers Gas	207¼	*195½	207	*198	203⅛ Feb.	191 April		195	195	194	194	194	193½	*194	31
100	41,380,400	50,000,000		950,838	5	5	1st Jan.	q. 1¼	6.09	Mackay, common	95½	69¾	97⅞	78⅛	95 Feb.	76 Dec.		90¼	83		*81	83¼	81	82⅛	1,446
					4	4	1st Jan.	q. 1	5.71	Mackay, preferred	77½	69	78	67⅛	77 Mar.	68 Dec.		76	70⅛	70¼	69¼	70½	69	70¼	438
100	13,585,000	6,000,000	22,204,227	1,123,732	4	4	20th Jan.	q. 1	4.93	Mexican Light and Power Co., com	89	63¼	89½	66	93 Feb.	80 June	90¼	90	8 4		82½	82½	82¼	82½	25
					7	7	1st Nov.	s. 3½		" " " pref	107½	103¾	103¾	99¼	109 Aug.	103 Jan.					104⅞	104⅞	104⅞	104⅞	10
100	17,000,000		10,113,000	3,086,871	7	7	15th Feb.	q. 2	4.21	Montreal Power	136¼	109	161¾	102⅝	193⅛ Dec.	141 Jan.	146¼	146	191⅛	190½	190	192	190	190½	1,797
100	1,580,400				6 + 2	5 + 2	1st Jan.	q. 1¾+1	5.29	Ottawa Light, Heat and Power Co	108¼	100	131	109	165 Feb.	†127 Feb.	131¼	*136		151	151	152	151	152	347
100	10,000,000		9,790,000	643,594	4	4	20th Jan.	q. 1¼	3.93	Shawinigan Water and Power Co	103½	85⅜	111¼	92	124¼ Nov.	108⅛ Jan.	111½	111	127¾	127	128	128⅝	127½	127½	461
										Toronto Electric Light							134½								
										INDUSTRIALS AND MISCELL'OUS.															
	8,125,000	1,875,000	7,800,000	49 180			Passed Oct. 1910			Amal. Asbestos Corp., com	33	27½	35	9	13 Mar.	2½ Sept.	10	9	4						
										" " " pref	91½	89	98	50	46 Mar	15 Oct.			20						
100	3,000,000	1,000,000	1,230,500							Black Lake Cons. Asbestos, com	23½	21	29½	15	17 Jan.	1⅛ Dec	15			1					
100										" " " " pref	67¾	62½	70¾	57¾	21¼ Aug.	5 Dec	40		6⅛	5					
100		635,000		246,773	7	7	20th Nov.	s. 3½	7.14	British Col. Packers, A	102	70	87	*68	96 Nov.	84 Jan.	94	90		98½					
		419,600			7	7	20th Nov.	s. 3½	7.14	" " " B	102	70	93½	*68	100½ Nov.	90½ Jan.	99			98½					
	1,511,400						20th Nov.	s. 3	8.33	" " " Com			39½	25	79¾ Nov.	39 Feb.		56	72						
100	750,000	1 340,000	47,000	150,052		6	1st Jan.	q. 1½	5.50	F. N. Burt Company, com	59¼	53	96	59	118¾ June	96½ Jan.		115		109	113	113	108⅞	109¾	310
					7	7	1st Jan.	q. 1¾	6.19	" " " pref	93½	91½	107⅞	94	122¼ April	108 Jan		118		113½	*117	*117	113	*113½	55
100	3,875,000	6,100,000	3,500,000	1,365,641			15th Dec.	s. 4	6.78	Canadian Car and Foundry, com			65	*60	75 Feb.	*62 Jan	73	72¾	66	65⅞	61	63	61	63	91
							25th Jan.	q. 1¾	6.86	" " " pref			104	98	109 Feb	101¾ July		106¼							
100	1,250,000	1,250,000	750,000							Canadian Cereal & Milling Co., com					20 Jan.	17 Mar.									
							10thSept.	q.2 1-3%		" " " " pref					85 April	80 Jan.									
100	2,715,000	3,575,000	3,800,000							Canadian Cottons, Limited, com					24½ Feb.	*17 July	25	21		15					
							4th Jan.	q. 1½	8.69	" " " pref					79 Feb.	60 Aug	75⅛	74½	73	69	*72	*72	69	70	68
100	2,000,000	1,500 000	1,500,000	4,184						Canadian Locomotive Co., Com					35 Nov.	30½ Nov				31½	*30¾	31¼	30¾	31¼	256
							2nd Jan.	s. 3½	8.13	" " " Pref					93 Dec.	86 Dec				88½	87¾	88	87¾	88	159
100	653,200	908,800	400,000	12,003		2 11-12	1st Sept.	s. 3½	8.23	Canadian Machinery Corp., pref					95¼ July	90 Feb.	92	91¼	85						
100	13,500,000	10,500,000	6,256,966	496,802						Canada Cement, com			25	15	31¼ Oct.	20 Jan.	21¼	21½	29	28½	28¾	29¼	28½	28¾	575
							16th Feb.	q. 1¾	7.86	" pref			90⅝	78	92 Oct.	80 Aug.	86	85	89½	89	89	89¾	88¾	89⅛	87
10	6,000,000		14,072,225	3,809,228	8	8	1st Jan.	q. 2	4.37	Canada Permanent	163¾	140	170⅛	158⅛	176¼ Dec.	159¼ Jan.	171		183½		185	183	183½	184	434
	2,802,440	1,972,860	2,579,600	257,444	4	4	1st Jan.	q. 1	4.65	Can. Consolidated Rubber, com	106	27	102⅛	90	99¾ Jan.	85 Nov.		99		86					
					7	7	1st Jan.	q. 1¾	6.93	" " " pref	125	83	119⅞	100	106 Feb	100 Mar									
100	5,392,736	2,000,000	503,702	1,980,675	7	7	1st Jan.	q. 1¾	6.25	Canadian General Electric, com	123	101	120	104	116⅝ July	99 Jan	108	107½		111					
					7	7	1st Oct.	s. 3½		" " " pref	*112	110	112	112	114 April	112 Mar.									
100	565,000	449,840	54,936	74,172	2	2	1st Jan.	s. 1	3.85	City Dairy, common	35	15	40¼	*29½	60 Nov.	35 May	40	37½		52					
					7	7	1st Jan.	q. 1¾	7.00	" " pref	102½	85	100½	96½	102¾ Sept.	94¼ Mar.		99		100	101¼	101¼	101¼	101¼	50
5	4 000,000			1,124,867	9	6	1st Feb.	6+3	26.44	Coniagas Mines, Ltd					7.00 Dec.	6.00 Sept.			6.90	6.80	6.75	6.80	6.75	6.80	520
1	1,768,814			659,986	60	60	15th Jan.	2 + 3	20.22	Crown Reserve	6.00	2.60	4.10	2.55	362 May	240 Jan.	2.73	2.71	3.10	3.03	3.02	3.06	3.00	3 06	5,855
100	2,100,000	2,100,000	997,500							Dominion Canners, com					73 Nov.	60 Aug.				63	61	63	60	63	560
							30th Dec	q. 1¾	6.86	" " pref					105 Dec	*97 Nov.			104						
100	34,598,600		1,500,000				1st Jan.	q. 1	6.78	Dominion Steel Corporation			67	50¼	63⅛ April	50¼ Aug.	58⅛	58	59½	59	58¾	59¾	58½	59½	2,073
100	20,000,000	5,000,000	14,152,833	2,369,375			1st Jan.	q 1		Dominion Steel, common	72⅝	19	72⅛	62¾											
					7	7	1st Oct.	s. 3½	6.79	" " preferred	138	69⅞	140	100	106 May	100 April	104	102¾	103¾	103	104	104½	103¾	104	198
100	15,000,000	3,000,000	6,486,415	876,227	4		1st Jan.	q. 1		Dominion Coal	93¾	43	91⅛	63¼	57⅛ Jan.	57 Jan									
					7	7	1st Aug.	s. 3½	6.25	" " preferred	120	96	120	105	115 July	106 April					111½	111½	111	*111	29
100	5,000,000	1,859,030	3,627,275	530,011	5	5	1st Jan.	q. 1¼	7.57	Dominion Textile, common	79¼	57½	75	*59¾	75 Mar.	61 Aug.	70	69¾	67	66¼	66	66¾	66	66¾	290
					7	7	15th Jan.	q. 1¾	6.93	" " preferred	110	95	110	97	106 Feb.	96¼ Sept.	107¼	104⅛	102	101⅛					
100	745,000	745,000	148,000	714,433			1st Jan.	q. 1½	6.00	Goulds Manufacturing Co., common					101 June	98 Oct.				100					
							1st Jan.	q. 1¾	7.36	" " " preferred					102½ June	100 May				95					
100	1,823,784		183,463	518,187	9	9	1st July	s. 4½		Great West Per. Loan					119½ Aug.	119½ Aug.									
100	40,000,000		11,300,000	511,871						Lake Superior Corporation	33⅞	14¾	129	112	29¾ Feb.	21½ Sept.				30					
100	2,100,000	1,500,000	1,000,000	857,457	6+10	7+5	1st Dec.	q. 2	5.97	Lake of Woods Milling	145½	97½	153	119	152 July	*133¾ May	138½	138¾	134	132	134	*135	132	132	31
					7	7	1st Dec.	q. 1¾	5.83	" " " preferred	128	118	128	121	130 Mar	117 June	125		122		122	122	122	122	40
5	7,493,135			473,740	8	8	20th Jan.	q 2	10.80	La Rose Cons. Mines Co	8.47	4.20	5.02	3.30	5.00 Feb.	3.78 Nov.	4.55	4.44	3.95	3 82	3.90	3.90	3.75	3.75	20
100	7,200,000		914,474				2nd Jan.	q. 2	4.84	Laurentide					160 Dec.	136 Nov.			175	166	160	164	160	*164	210
100	2,500,000	2,500,000		6,059						Maple Leaf Milling, common			57¼	40	70 Nov.	39 Mar.	52½	51½	64	63½	*63	*63	*63	*63	3
							17th Jan.	q. 1¾	7.21	" " " preferred			99	88¼	104 June	89½ Mar	98	97	99	97½	*99	99	97¾	*98½	58
100										Montreal Cottons Ltd., Com					55 Dec.	162½ Jan.			50	48					
										" " " Pref					104 Dec.	52 Dec.			103	100	*102	*102	101½	102	23
5	6,000,000			935,167	30	30	20th Jan.	q.5+2½	19.86	Nipissing Mines Co.	12.91	9 25	11.75	9.50	11.30 Feb.	6.52 Dec.		10.50		7.25	7.55	7.55	7.30	7.30	155
100	6,000,000	1,030,000	5,960,000	2,296,839	4	5	15th Jan.	q. 1½	6.31	Nova Scotia Steel, common	87½	54½	91½	68½	102 Mar	85½ Jan	95⅞	95½	95	94¾	95	95	94¾	94¾	145
					8	8	15th Jan.	q. 2	6.40	" " " preferred	*122	*114	125	118	130 May	120 Jan	125								
100	2,500,000	2,000,000	1,750,000	434,051	8	8	1st Jan.	q 2	6.40	Ogilvie Flour, Common	144¾	112	142½	119	136¼ July	121 May	130	127½		124					
					7	7	1st Dec	q. 1¾		" " preferred	128	*118½	128	123	127 Mar.	121 Aug.									
100	650,000	650,000					1st Jan.	s. 1	5.00	Pacific-Burt Co., common			45	39½	48½ May	*37 Nov.	48	46	41	40½	40	40	40	40	56
							1st Jan.	q. 1¾	7.77	" " " preferred			95¼	92¾	98 Mar	88 Sept.		94¾		90	90	*91	90	91	17
100	2,150,600	1 075,000	2,000,000	732,650	4	4	15th Feb	q. 1	7.14	Penmans Limited, common	66	42	63½	51	63⅛ Jan.	54¾ Sept.	60½	59½	58	56½	56½	*58	56½	*58	26
					6	6	1st Feb.	q. 1½	6.81	" " preferred	93⅛	84	90	80	90 Jan.	83½ Sept.	89	86							
100	1,500,000	900,000		609,237	10+1	10 + 20	1st Jan.	q. 2½	5.58	William A. Rogers, Ltd., common	152	101	205½	146½	210 Jan.	173⅞ Feb.	182		185	179	207	207	*181	*181	127
					7	7	1st Jan.	q. 1¾	6.08	" " " preferred	111	97	112	104½	115 Feb.	106¼ Jan.	112		115½		116½	116½	115½	115½	25
100	678,820	745,000		264,068			1st Feb.	q. 1¾	7.00	Russell Motor Car, com			listed		100 May	90 Sept.		100		100	102	102	100	*100	112
							1st Feb.	q. 1¾	6.79	" " " pref			listed		106½ Nov	101 Oct.	106	105¼		103	107	107	103½	103½	257
100	1,500,000	1,500,000		132,220						Sawyer-Massey Co., com					40 Nov.	25 Sept.	35		38½		39½	39½	*38	*38	20
							1st Sept.	s. 3½	7.52	" " " pref					93½ Aug.	85 Feb.		89	95	93	94	94	93½	94	70
100	4,000,000	3,000,000	2,450,000							Sherwin-Williams, com					38 Dec.	26 Sept.					36¼	36¾	36	36	126
							1st Jan.	q. 1¾	7.44	" " pref					97 Dec.	86¾ Sept.			95		95	95	95	95	61
100	8,750,000	1,250,000		915,451	3	3	1st Jan.	q. 1+1	6.32	Shredded Wheat, common	43½	29	50	*43	75¾ Dec.	*48¾ Jan.	59		79		78¾	79	*78¾	79	40
					6	6	1st Jan.	q. 1½		" " preferred	97½	97½						98							
100	11,500,000	6,496,300	6,415,000	245,918						Steel Co. of Canada, com					36½ Nov.	25 Aug.		25		32	32½	32½	32	32	380
							1st Feb	q. 1¾	8.04	" " " pref					92 April	87 Oct.	91		88¼	87	87	88¾	87	88	183
100	600,000	800,000								Tooke Bros., Com					40½ Dec.	36½ Nov.			39						
100							15th Dec.	1¾	7.95	" " pref					90 Dec.	86 Nov.									
1	1,000,000			226,603	25	20	10th July	10	14.28	Trethewey Cobalt Mine	164	129	145	113½	121½ Jan.	59 Oct.	105	104	65	62	69	69	52½	61	16,000

s—Semi-annual. q—Quarterly. *Ex-div. †Bonus ‡Ex-allotment. a—2 11-12% for five months ended Dec. 31. b—Two months. c.—Four months. *Less than ten shares.

CONTEMPLATED BY-LAWS.

Gananoque, Ont.—The town will apply to the Legislature for power to issue $16,000 debentures for various civic improvements.

Calgary, Alta.—A by-law to raise $5,300 for the purchase of the Center Street bridge will be voted on by the ratepayers in the near future.

Brantford, Ont.—The city will apply to the Legislature for an act to validate several money by-laws.

TENDERS WANTED.

March 15, North Battleford, Sask.—Tenders are invited for $97,000 40-year 5 per cent., and $12,500 25-year 5 per cent. Secy.-Treas. H. W. Dixon. (See official ad. on another page).

March 18, Trail, B.C.—Tenders are invited for $25,000 20-year 6 per cent. debentures. Wm. C. B. Monypenny, City Clerk. (See official ad. on another page).

General Chittenden goes on to point out the disadvantages of having public work done by the indirect method. He cites the Panama Canal as an example of what can be done by Government organization with favoritism.

E. J. Hemenway, of Oxbow, Sask., has taken over the management of the Union Bank at Moosomin, succeeding F. K. Wilson who has gone to Saskatoon.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Latest Price Ask	Bid	Last Sale
						LOAN AND TRUST					
100	1,004,000	3,913,514	824,347	2nd Jan.	s. 4	Canada Landed	171	151		158	158
100	1,750,000	4,901,396	1,575,304	1st Jan.	q. 2½	Central Canada	197½	197½		197½	*197½
10	20,000	b2,420,906 d 704,982	67 702	1st Jan.	s. 2½	Col. Investment, pref	76	66		75	75
50	934,711	d 401,827	164,266	2nd Jan.	s. 2	Dominion Savings	72½	72		75	75
100	1,160,000	1,800,051	760,294	1st Jan.	s. 3½	Hamilton Provident	133	130		134	132
50	2,000,000	7,587,268	1,921,064	1st Jan.	q.2½+1	Huron and Erie	203	200		208	208
100	735,545	557,201	87,559	2nd Jan.	s. 3	Imperial Loan	60	60			
100	700,000	988,440	446,032	2nd Jan.	s. 3½	Landed Banking	138	134		140	138
50	1,000,000	2,953,230	361,501	2nd Jan.	s. 3	London and Can. Loan	120⅞	107⅛	130	125	130
50	702,901	687,067	182,989	1st Jan.	s. 3	London Loan and Sav.					
25	500,000	110,800	532,116	15th Sept.	s. 4	Montreal Loan	157	138			140
100	1,500,000		1,321,823	1st Jan.	q. 2½	National Trust	206	204			205½
50	1,200,000	2,041,109	893,159	1st Jan.	q. 2	Ont. Loan and Deb.	165	155		163	164
40	433,445	206,429	138 708	2nd Jan.	s. 3	Real Estate Loan	101	97¾			100
100	1,000,000		771,237	2nd Jan.	q 2	Toronto Gen. Trusts	180	171		180	187
50	724,550	1,541,064	409,490	2nd Jan.	q. 1¾	Toronto Mortgage Co.	140	*139¾		135	135
100	1,000,000	1,563,810	764,477	1st Jan.	q. 2	Toronto Savings	185	185		195	185
100	1,000,000		681,776	1st Jan.	q. 2½	Union Trust	175	170	180	178	*180
						OTHER COMPANIES					
100	1,000,000		3,596,250	1st Jan.	s. 4	Canada Life Assurance	165	165			170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Low	Latest Price Ask	Bid	Last Sale
100	1,733,500	b 705,000	179,754	15th Nov. '08,	1	Can. Converters, Ltd.	45¾	32¾	37		34
100	500,000		143,027	1st Jan.	q. 2	Canadian Salt	110	100		104½	*105
5	39,205		1,582,437	a		Can. North-West Land	99	99			99
100	100,000		1,670,226	31st Dec.	q. 3¾	Confederation Life A					300
100	6,212,666		210,734	1st July	q. 1	Crows Nest Pass Coal	*77	*70	80		78
50	1,000,000		293,670	15th Jan.	q. 1½	Dominion Telegraph	111	100		105	106
100	1,300,000					East Canada P & P.	56½	32			50
100	3,460,700	10,000,000				Electrical Dev., pref.	*66¼	50		71	66
100	450,000		781,550 49	1st Jan.	q. 2½	Imperial Life Assur.					50
100	500,000	b 237,000	90,474	1st Sept.	s. 2	Intercolonial Coal	55	*45		*	*85
100		219,700		1st Sept	s. 3½	Intercolonial Coal, pfd.	80	80		*	64
1	3 000,000		789,122	1st Aug	q. 1½	Intern. Coal and Coke	72	64			
100	2,000,000	b1 968,000	218,342	15th Feb.	q. 1	Kaministiquia Power	95	95			*29
100	406,200	b 102,083	202,054	1st Dec	'08, 1½	London Electric					97
40	552,000	b 575,000	37,536	2nd Jan	int. 3	London Street					150
100	3,000,000	966,943	2,286,012	15th Dec.	q. 1¾	Montreal Cotton	159	*128			*145
40	2,000,000		100,362	15th Jan.	q. 2	Montreal Telegraph	150⅛	144			146½
100	1,025,000	b1,183,000	248,379			Nia., St. Cath. and Tor.					108
100	800,000	b1,000,000	123,700	19th July	q. 1½	Saint John Ry.	110	106			75¾
£1	1,164,000	b 720,000	150,729	10th Jan.	q. 1¼	Trinidad Electric					
100	628.500		493.178	1st Jan.	sr 3	Union Life Association					
100	1,500,000	b1 027,353	584,711	15th Dec.	q. 2	W. Can Flour Mills	125	125			125
100	800,000	b 600,000	332,422	1st Jan.	q. 1¼	West India Electric	100	98			78

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond· p—preferred stock; d—debentures; *—less than ten shares.

A—$5.00 per share return of capital paid September 25th, 1911.

Trethewey Silver-Cobalt Mine, Limited

CAPITAL STOCK, $2,000,000. ISSUED, $1,000,000

DIRECTORS.

ALEX. M. HAY, President	Haileybury, Ont.
SIDNEY SMALL, Vice-President	Toronto, Ont.
DAVID FASKEN	Toronto, Ont.
W. J. SHEPPARD,	Waubaushene, Ont.
R. A. SMITH,	Toronto, Ont.
S. R. WICKETT,	Toronto, Ont.

SECRETARY-TREASURER.

MARTIN GRAHAME: Offices, Traders Bank Building, Toronto, Ont.

DIRECTORS' REPORT.

To be submitted at the Annual Meeting of Shareholders to be held on Wednesday, the 28th day of February, 1912.

The Directors have pleasure in submitting herewith Statement of Revenue and Expenditure, Balance Sheet and Report for the year ended 31st December, 1911.

The Gross Revenue from the sale of ore and other sources during the past year amounted to	$372,622 45
While the total expenditure for the year was	212,316 04
Showing a surplus of	$160,306 41

The following figures show the Production, Gross Revenue and Expenditure since the inception of the Company until 31st December, 1911:

	Gross Ounces	Gross Revenue	Expenditure	Net Profit	Dividends Paid
1906-7	467,992	$249,262.61	$124,739.82	$124,522.79	$ 75,636.00
1908	767,002	357,970.78	147,466.47	210,524.31	141,817.50
1909	710,092	350,257.39	150,449.75	199,807.64	244,545.00
1910	865,777	437,552.25	199,751.83	237,800.42	100,000.00
1911	770,838	372,622.45	212,316.04	160,306.41	200,000.00
Total	3,581,701	$1,767,665.48	$834,703.91	$932,961.57	$761,998.50

The decrease in production in 1911, as compared with 1910, is accounted for by the fact that a large proportion of the milling ore dealt with during the year was taken from old workings from which the original high-grade veins had been removed, thus reducing the average value of the mill heads with a consequent reduction in the value of the jig and table concentrates produced.

The increased expenditure has been largely incurred in extensive underground exploration and development work, all of which has been charged to operating account.

The Shipments during 1911 were as follows:

	Tons.	Ounces.
5 Cars High-grade Ore and Jig Concentrates to Carnegie	125	272,309
4 Cars High-grade Ore and Jig Concentrates to Deloro	92	141,172
4 Cars Concentrates and Low-grade Ore to Carnegie	97	66,746
2 Cars Concentrates to Deloro	63	62,647
4 Cars Concentrates to Thorold	109	104,579
2 Cars Concentrates to Orillia	53	54,935
1 Car Slimes to Denver	32	7,300
Bullion to London		6,836
		716,464

MINING OPERATIONS.

A Report and Map prepared by the Manager covering the development work and physical condition of the Mine up to the present date accompanies this Report, from which it will be seen that the East Central portion of the property is still practically unexplored, and the possibilities of meeting with important ore bodies through the workings which have been opened up by the past year's development work are excellent.

Operations at the north end of the property have been temporarily suspended pending the continuation of the north cross-cut, which, when completed, will connect the North and South workings, enabling the northerly portion of the property to be operated more advantageously through No. 6 Shaft, which is located close to the Mill and near the centre of the property.

MILLING OPERATIONS have proceeded without interruption during the year, 33,339 tons having been treated, with a recovery of 486,431 ounces, added to which 284,407 ounces were recovered from High-grade Shipping Ore, making the total production 770,838 ounces for the year. Certain alterations are contemplated to be made in the near future which will enable a larger tonnage of ore to be dealt with so that the returns from this source should be augmented during 1912.

WATER SUPPLY—During the past year water in Sasaginaga Lake, which is the source of supply for milling purposes, became dangerously low, and as the Town of Cobalt has the first right to this body of water for Municipal purposes, it was necessary for the Mining Companies using it as a source of supply to take steps to protect themselves. By co-operation of the Coniagas, Buffalo, Hudson Bay and Trethewey Mining Companies, the Mines Water Supply Company was formed, and at an expenditure of about $20,000.00, borne by these Companies, a Pumping Station has been installed at Mud Lake, from which the supply of water in Sasaginaga Lake will be maintained to meet all requirements of the Town and the Mining Companies.

POWER.—The service of compressed air for Mining purposes, obtained from the Northern Ontario Light & Power Company has been improved, and while no further interruption is likely to occur, the Company's Compressor Plant is available at an hour's notice to meet such a contingency. The Electric Power for milling operations, obtained from the same Company, has been entirely satisfactory during the year.

Numerous properties have been submitted for sale to the Company during the year, but nothing satisfactory to the Directors has yet been found, so that the One Million Shares in the Company's Treasury are still intact, and no departure will be made by the Directors from the policy already laid down of consulting with the Shareholders before any purchase is made.

The average price received for Silver during 1911 was 52.87 cents per ounce. The price of Silver has recently advanced to about 60 cents per ounce, which, if sustained, will favorably affect revenue for the coming year.

ALEX. M. HAY,
President.

Toronto, 17th February, 1912.

Trethewey Silver-Cobalt Mine, Limited

BALANCE SHEET AS AT 31st DECEMBER, 1911.

ASSETS.

Mining Property		$880,004 50	
Buildings, Plant and Equipment	$164,058 08		
Less Provision for Depreciation	25,000 00		
		$139,058 08	
			$1,019,062 58
Investment: Mines Water Supply Co., Ltd.			3,404 25
Supplies on Hand			9,292 29
Unexpired Insurance Premiums			2,382 72
Accounts Receivable			513 56
Cash on Hand and in Bank	$ 57,904 11		
Gross Value of Ore at Smelters, in Transit, and at Mine Ready for Shipment	93,225 96		
		$151,130 07	
Less Freight and Treatment Charges		4,043 48	
			147,086 59
			$1,181,741 99

LIABILITIES.

Capital Stock Issued		$1,000,000 00
Wages (Balance of December Pay Roll)	$ 7,346 75	
Accounts Payable and Accrued Charges	13,941 38	
		21,288 13
Unclaimed Dividends		1,544 10
Balance at Credit of Revenue Account		158,909 76
		$1,181,741 99

AUDITOR'S CERTIFICATE.

I have audited the accounts of the above Company for the year ending 31st December, 1911, and in my opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the Company's affairs.

All my requirements as Auditor have been complied with.

R. J. DILWORTH,
of Gorden & Dilworth, Chartered Accountants.

Toronto, February 12th, 1912.

OPERATING ACCOUNT, 1911

RECEIPTS.

Gross returns from Ore	$317,922 20		
Gross value of Ore at Smelters, in Transit, and at Mine ready for shipment	93,225 96		
		$411,148 16	
Less Smelter charges	27,213 45		
Less Freight and Shipment charges	9,085 30		
Less Sampling and Assaying	3,394 32		
		39,693 07	
			$ 371,455 09
Interest and Discount			851 95
Transfer Fees			34 75
Rentals from Cottage			280 66
			$372,622 45

DISBURSEMENTS.

Operating Expenses:		
Mining and Surface Work:		
Wages	$ 91,311 80	
Dynamite, Timber and other Supplies	19,776 73	
Renewals and Repairs of Plant, Buildings and equipment	12,732 63	
Fuel	1,060 50	
Air Power	11,277 57	
General Expenses	3,183 91	
		$ 143,027 68
Concentration		
Wages	18,687 54	
Supplies	4,171 24	
Renewals and Repairs of Plant, Buildings and Equipment	16,580 05	
Electric Power	10,651 38	
Insurance (Fire and Liability)	2,893 00	
General Expenses	3,188 43	
Assaying	2,244 90	
		58,416 54
Taxes		1,399 65
Head Office and Administration:		
Transfer Agents	$ 299 66	
Legal Expense	469 25	
Head Office Expenses, including Rent, Salaries, Printing, Stationery, Traveling, etc.	6,863 31	
		7,632 22
President, Vice-President and Directors' Fees under by-laws		1,840 00
		$212,316 04
Net Revenue for Year 1911, carried to Revenue Account		160,306 41
		$372,622 45

REVENUE ACCOUNT, 1911

DEBIT.

Charges against previous period met in 1911	$ 3,000 00
Dividend No. 8, 10 per cent., paid 25th January, 1911	100,000 00
Dividend No. 9, 10 per cent., paid 10th July, 1911	100,000 00
Reserve for depreciation of Buildings, Plant and Equipment	25,000 00
Balance at Credit 31st December, 1911	158,909 76
	$386,909 76

CREDIT.

Balance at Credit 31st December, 1910	$ 226,603 35
Net Revenue for 1911, as per Operating Account	160,306 41
	$386,909 76

To the President and Directors,
The Trethewey Silver Cobalt Mine, Ltd.,

Gentlemen,—I beg to submit the following report covering past development, and the physical condition of the Mine as at the present date.

Geology.—The geological conditions show that the Huronian conglomerate occupies about 29.30 acres, covering the entire East portion of the claim, and extending from the North to the South boundary. The remainder, about 10.65 acres on the West side, consists entirely of the Keewatin rocks.

Veins.—There are two definite vein systems developed on the property to date. The vein system on the South part of the claim consists of a series of veins with a general East and West strike, covering an area of approximately eight acres. In this group or system there are 22 veins, although some of the smaller ones are branches of the larger and stronger veins.

For the purpose of this report I have divided the property arbitrarily into nine blocks, as follows:

Block No. 1, being the Southeast portion of the property, is bounded on the East by the "Fourth of July" and "Meyer" veins section of the Nipissing, on the South by the Coniagas Mine, and contains about 3.02 acres. This block has been very thoroughly developed, and a large tonnage of High-grade and Milling Ores have been extracted therefrom. Notwithstanding the large amount of work which has been done here, however, there are a number of small undeveloped areas within this block which are extremely promising, and I am of the opinion that there are excellent chances of encountering other bodies and lenses of ore in this section.

Block No. 2, lies West of Block No. 1, adjoining the Coniagas line to the South, and containing about 1.44 acres. The Westerly portion of this block is now being developed, and it is within this area that the "A" and "H" vein systems are at present being stoped. On "H" vein, which has been a steady and consistent producer for the past six months, a stope 255 feet long has been opened. As at this date the major portion of the available ore in the West end has been broken, but there remains the whole of the centre and East section still to be stoped.

Block No. 3, lies directly North of No. 2 Block, and embraces 1.74 acres. The only ore body thus far opened within the boundaries of this block is that contained in "D" vein. This vein produced some very rich ore during the time that Mr. Trethewey operated the property. During the past year some fair grade ore was stoped here, and some very fair grade ore still remains in the back of this stope, which will be extracted later. From the East face of "D" vein drift a short crosscut has been run to the South, where the vein seems to have faulted. Further exploration on this portion of Block 3 will be undertaken at an early date.

Block No. 4, lies directly West of Blocks Nos. 2 and 3, and contains 1.74 acres. In the West portion of this Block the overlying Huronian formation is shallow, and little or no work has been done in this part of the Mine for a number of years. Before the mill was erected, and at a time when only a shipping grade of ore could be profitably dealt with, work was confined to No. 1 vein in this area, and very little crosscutting was done. Profiting by recent experience, however, it is probable that additional ore bodies will be found, when development work is resumed in this section.

Block No. 5, occupies the East central portion of the property, and contains 2.52 acres. There has been no work done within its boundaries, other than surface trenching, which uncovered a number of fissures, but none of them showed any ore at their outcrops. This condition, however, does not mean that ore will not be found at depth, as many of the best producing veins on the property have been barren at or near the surface. The Huronian formation being deeper here than that in any other portion of the property, it is reasonable to expect that further development work in this block will result satisfactorily, and the same will be undertaken during the present year.

Block No. 6, lies almost in the centre of the location, and has an area of 2.66 acres. The only work done in this area is the "North Crosscut," which was run on the first level through the block from the Southeast corner, in a Northwesterly direction into Block No. 7. No ore body has yet been found, but further aggressive development will be undertaken in this section at an early date.

Block No. 7, lies to the North of No. 6, and contains 2.72 acres. In this block a wide vein, known as the "Mill Fissure," was encountered in November, 1911, in the "North Crosscut" above mentioned. At the point of intersection the fissure contained only patches of calcite, with occasional small silver values, the balances of the vein filling being mostly clay gauge. So far as development work has proceeded, no rich ore has been encountered at this horizon, but I am of the opinion that such will be found by further drifting and sinking. Owing to the long distance which the North Crosscut has been run from the working shafts, it became necessary to make a raise to the surface on this block in order to dispose of waste rock extracted during the process of development and to obtain ventilation. This raise was holed through last week, and will be designated No. 6 Shaft. This will enable development work to be carried on advantageously from this point. The plan for further development on the mill fissure contemplates drifting East, where the vein in the face looks very promising, and is heading towards several fissures in Block 5, which will be developed through these workings.

Block No. 8. This block is situated on the Northeast corner of the property, and contains 4.18 acres. It has within its boundaries all of the work done from No. 4 Shaft. In this vein system considerable high-grade ore has been encountered, but it is a peculiar fact that the veins here do not produce any large quantity of milling ore. Further development of this Block is contemplated by the continuation of the North Crosscut from the mill fissure, connecting up the second level of the No. 4 Shaft by a raise, which will give a complete underground connection from the South end of the property to the North Boundary.

Block No. 9. This block, consisting of 19.46 acres, contains practically all of the Keewatin area. So far as exploration has gone, no bodies of any importance have been found in this area, but further exploration is contemplated during 1912.

The development work during the past year and to date is as follows:—

Drifts and Crosscuts	2,801	12,369
Shafts	102	740
Raises and Winzes	168	1,239
	3,071 feet	14,348 feet

A large proportion of the work done during 1911 was unprofitable but necessary cross-cutting, which will enable future development work to be conducted more advantageously.

Owing to the irregular occurrence of veins and values, it is impossible to estimate with any reasonable degree of accuracy, the tonnage and value of ore rendered available by development work, but judging from the operations conducted during 1911, the amount of ore placed technically "in sight" is about equal to the amount of ore mined during the period.

The total production from the areas already developed and worked to January 1st, 1912, has been slightly over four million ounces, including the ore mined by Mr. W. G. Trethewey before the property was taken over by the Company. It is not unreasonable to expect that a large production will be obtained from the ground still to be explored and developed within the confines of the property.

The physical condition of the Company's Plant is in excellent shape, and I look forward to the year 1912 with every hope and expectation of an increased production and profitable operation.

Yours very truly,
CHAS. A. O'CONNELL,
Manager.

THE MINING MARKET

ALMOST WHOLLY PROFESSIONAL AND WITHOUT MUCH IMMEDIATE CHANCE OF IMPROVEMENT.

Prices Fairly Steady However—Selling and Buying Fairly Well Equalized—Some Trethewey Shareholders Believe They Have a Grievance—West Dome Financing Arranged—Ophir to Resume—Notes from the Camp.

Without public interest and practically wholly professional the mining market lacks most of the essentials which go to make up a market at all. So far as prices go and as it looks from outside, it is made up of, A, selling 1,000 shares to B, who passes them along to C, who hands them over to A. The net result of the actual trading is just about what that signifies. Sometimes, to be sure, in the course of the day A may get his 1,000 shares from C at a less price than he sold them to B, or it may be the other way about, but as far as a real stock exchange business is concerned at the present time the mining exchanges do not appear to be doing anything.

There is, of course, a considerable amount of short selling and as a result prices are sometimes unduly depressed. When, however, short cornering takes place there is a natural rise; for the present dullness is as effective as regards selling as buying.

Trethewey.

There is some agitation being caused just at present by some Trethewey shareholders. These want more publicity about the affairs of the company and an expert examination and report as to the condition of the mine. They also are anxious to have the additional $1,000,000 of capital which was authorized some time ago for a special purpose withdrawn, leaving the authorized and issued capital $1,000,000. The suggestion is also made that the present board of directors be replaced by men pledged to carry out this programme.

The present board of the Trethewey is composed of men most of whom are well known in financial circles, although perhaps not in the mining market. They have had the misfortune to have employed as manager a man whose chief aim was to produce ore for immediate consumption, and who let the future of the mine take care of itself. The present manager, Mr. McConnell, has wisely reversed his predecessor's policy and has refused to exploit the property for the sake of present dividends, when by careful work and development several year's supply of ore could be—and, as a matter of fact, has been—put in sight. Apparently this policy, not by any means a popular one from the market standpoint has not been satisfactory to some of the shareholders. It has been stated on excellent authority, however, that during 1912 enough ore would be produced and sold to pay at least 20 per cent. on the shares without altering the company's careful policy. During the past year or more the high cost of production as compared with other mines was due to the cost, not of actual production, but of the work made necessary by former faulty mining to put the mine in shape. This has now been accomplished and the cost of production per ounce should show a decided drop for 1912.

West Dome.

Provision for the future of the treasury of the West Dome was accomplished this week by Mr. F. Augustus Heinze. The work which has been done so far has shown up sufficient evidence of large ore bodies to justify the expenditure of a large sum of money in putting further ore in sight and there is good reason to expect the West Dome to turn out to be one of the best low grade propositions in the camp. Now that the future has been provided for the expectations should be realized. The West Dome has been in

(Continued on page 23.)

UNION LIFE ASSURANCE COMPANY

SUMMARY OF TENTH ANNUAL REPORT.

During 1911 the business transacted was the largest in the history of the Company.

The New Insurance Issued amounted to $20,341,550.30, which was an increase over the preceding year of $8,974,714.60, or 78%.

The Net Gain of Insurance in Force after deducting all terminations for death claims, lapses, and other causes, was the largest in the history of the Company, being 34.3% of the amount written and showing an increase of 152% over the increase made in 1910, which up to that time had been the largest in the history of the Company.

The Total Insurance in Force at December 31st, 1911, was $25,116,958.52, of which $22,092,807.52 was in the Industrial Branch and $3,024,151.00 in the Ordinary Branch.

The Total Number of Policies in Force at December 31st 1911, was 156,033.

The Net Premium Income after deducting premiums paid for Re-insurance was $631,485.61, being an increase of $101,067.64 over the preceding year.

The Total Receipts for the Year (inclusive of $25,787.50 appreciation in investments) were $844,127.70.

The Total Outgo for expenses of management, extensions, and all new business charges amounted to $631,425.39.

The Payments to Policyholders were $113,783.64, of which $101,623.82 was for death claims, and $12,159.82 in respect to policies surrendered to the Company.

The Total Assets amounted to $1,452,193.45.

The Reserve Fund amounted to $1,036,686.86, being the full Hm. 3½% Reserve according to the Canadian Insurance Act.

The Surplus on Policyholders' Account after providing for the full Government Reserve amounted to $397,375.08.

The Addition to the Reserve Fund during the year was $224,419.86.

The policy of development and expansion of the Company's business which was commenced last year was continued throughout 1911, with the result that the Company's Field Force was doubled during the year. The Company has consistently adhered to its policy of employing only representatives who give their entire time to the Company's business, and who are not engaged in any other occupation. The Company's entire staff, numbering over 800, is employed upon practically a salary basis, thus giving permanency to the character of the Field Force.

It is not intended to establish any additional Branch Offices during the year 1912, the policy of the Company being an intensive development of the territory already occupied.

The large development work of the year necessitated an increase in the expenditures greater in proportion than the increase in Premium income actually received, for the reason that Industrial premiums being paid weekly, the benefit of the increased premium paying business in force upon the books is not felt until the succeeding year, when the full year's premium will then have been received upon the new business, the cost of obtaining which had been paid for during the preceding year. The increase of new weekly premiums or what is known as collectible debit was more than double the average of the preceding years, and the effect of this large accretion of paying business will be shown to a marked extent during the present year.

PROGRESS OF THE COMPANY.

The substantial growth in strength and resources during the first ten years of the Company's history may be seen from the figures below.

	REVENUE ACCOUNT.		INVESTMENT ACCOUNT.			INSURANCE ACCOUNT.	
	Net Premium Income	Total	Added to Reserve Fund	Reserve Fund	Total Assets	Increase of Insurance in force	Amount of Insurance in force
1911	$631,485.61	$731,510.15	$224,420.00	$1,036,687.00	$1,452,193.45	$6,982,157.00	$25,116,958.00
1910	530,417.97	677,009.27	203,844.00	812,267.00	1,339,661.26	2,767,375.00	18,134,801.00
1909	439,583.16	637,056.36	126,324.00	608,423.00	827,113.10	2,071,948.00	15,367,426.00
1908	356,001.67	450,531.89	123,739.00	482,099.00	662,742.78	2,060.521.00	13,295,478.00
1907	301,182.00	385,300.08	107,920.00	358,360.00	550,631.91	1,658,629.00	11,234,956.00
1906	238,407.00	445,986.95	141,533.00	250,440.00	417,296.18	2,414,601.00	9,576,327.00
1905	167,241.00	314,696.93	55,832.00	108,907.00	234,728.24	2,073,948.00	7,161,726.00
1904	123,256,00	241,303.22	30,225.00	53,075.00	164,843.51	1,182,799.00	5,087,778.00
1903	68,356.00	172,713.05	11,679.00	22,850.19	126,018.97	2,382,590.00	3,904,979.00
1902	13,129.00	84,769.99	11,171.00	11,171.00	118,475.00	1,522,389.00	1,522,389.00

FINANCIAL STATEMENT FOR YEAR ENDING DECEMBER 31st, 1911.

REVENUE ACCOUNT.

RECEIPTS.

Net Ledger Assets, Dec. 31, 1910	$1,289,223.78
Net Premium Income, less Re-Insurance	631,485.61
Interest, Rents, Dividends, Appreciation in Investments and all other Receipts	212,742.09
	$2,133,451.48
	$2,133,451.48

PAYMENTS.

Head Office Expenses—		
Interest and Exchange	$ 1,755.51	
Salaries, H. O. Staff	60,343.54	
Directors' Fees	5,206.55	
Actuarial Fees	400.00	
Auditors' Fees	700.00	
Legal Fees	2,305.34	
Advertising	2,048.16	
Printing and Supplies	13,600.19	
Travelling	3,725.56	
Ground and Office Rents	1,006.43	
Telephones	400.00	
Fuel Account	716.74	
Fire Insurance	337.29	
Furniture and Fixtures	4,558.57	
Brokerage	47,576.75	
All other	4,074.68	
	$148,755.31	
Branch Office Expenses—		
Commission, Salaries and Expenses	$441,466.43	
Rents	12,405.02	
Medical Fees	28,798.63	
	$482,670.08	
Payments to Policyholders—		
Claims	$101,623.82	
Cash Surrender Values	12,159.82	
	$113,783.64	
	$745,209.03	
Net Ledger Assets	$1,388,242.45	
	$2,133,451.48	

ASSETS AND LIABILITIES.

ASSETS.

Municipal Debentures, Stocks and Bonds	$444,970.18
First Mortgages and Real Estate	381,192.36
Loans on Stocks, Bonds and Debentures	374,238.15
Loans on Policies	52,186.60
Ledger Balances	16,897.97
Outstanding and Deferred Premiums	29,502.29
Furniture and Fixtures	20,549.52
Interest and Rents accrued	7,500.00
Cash on Deposit and On Hand	125,156.38
	$1,452,193.45

LIABILITIES.

Net Re-Insurance Reserve	$1,036,686.86
Premiums paid in Advance	1,443.13
Death Claims awaiting proof	7,500.00
Special Reserve Account	3,213.74
Accounts Outstanding	1,385.45
All Other	4,589.10
	$1,054,818.37
Surplus to Policyholders	$397,375.08
	$1,452,193.45

I have duly audited the books of the Union Life Assurance Company and have verified the vouchers for all Receipts and Disbursements, and have found the same correct. I have also examined the Statement of Assets and Liabilities, together with the securities and find them correct.

Toronto, January 20th, 1912.

(Signed) WILLIAM FAHEY, C.A.,
Auditor.

To the President and Board of Directors of The Union Life Assurance Company:—

Gentlemen,—I beg to report that I have valued as at December 31st, 1911, the policies in force at that date, and find the liability of the Company in respect thereto to be as shown in the balance sheet attached.

The valuation was made in accordance with the full requirements of the Canadian Insurance Act.

For assurances in the Ordinary Branch, the valuation was made on the basis of the Institute of Actuaries' Hm. Table, with 3½ per cent. interest, and for assurances in the Industrial Branch, the Hm. Table of Mortality was supplemented by the English Male Life Table No. 4, at ages below ten.

Toronto, January 20th, 1912.

CHARLES P. MUCKLE,
Actuary.

OFFICERS

President—H. Pollman Evans
Vice-President—Geo. E. Millichamp, M. B.
Actuary and Secretary—Charles P. Muckle, A.A.S.
Consulting Actuary—Charles J. Harvey, F.I.A.

Directors:

H. Pollman Evans, Toronto; Harry Symons, K.C., Toronto; Geo. E. Millichamp, M.B., Toronto; Lt.-Col. G. E. Allen Jones, Quebec; F. G. Hughes, L.D.S., Galt; Charles J. Harvey, F.I.A., New York; William H. Carrie, Toronto; E. G. Smith, Halifax.

Advisory Board for Maritime Provinces:

E. G. Smith, Halifax; M. A. Curry, M.B., Halifax; J. E. DeWolf, Halifax: Nathaniel Curry, Amherst; E. Donahoe, Halifax; Prof. J. F. Tufts, Wolfville.

Bankers—The Traders Bank of Canada
Auditor—Wm. Fahey, C.A., Toronto

Head Office - - - - TORONTO .....

THE UNION LIFE has more than 150,000 Policies in force in Canada. This is a larger number of Policyholders than are insured in any other Canadian Company.

MONTREAL NOTES.

Montreal.—Sir Edward Clouston, formerly general manager of the Bank of Montreal, has taken an office in the Transportation Building where he will attend to his various private interests.

The new Transportation Building bids fair to be a great financial centre after the 1st of May next. A great many financial houses have leased offices in this building, which is centrally located.

Montreal Stock Exchange.

Montreal.—There will be several changes on the Montreal Stock Exchange. J. G. Greenshields is applying for membership, which will give the firm of Greenshields & Co. two seats. S. Richardson, of Shepherd & Co. and Mr. Schofield, of F. B. McCurdy & Co., are also applying for membership. Norman Nash, formerly with E. W. Farrell & Co. is forming a new partnership with Murray Williams, financial editor of the "Montreal Star." D. B. Seely will succeed Mr. Nash as floor member for E. W. Farrell & Co. Mr. W. Marler is a candidate for election, taking the place of his father, who retires from the board, after many years of membership.

OPPORTUNITY IN SIBERIA.

Montreal.—At a recent meeting of the Canadian Club here, Mr. J. McIntosh Bell, a mining engineer, who has spent considerable time in Siberia, spoke of the opportunities there were there for live Canadian manufacturers. He said there was a market for woollen and knitted goods and also for small tools, axes, saws, shovels, etc., as well as agricultural implements.

RUSSELL MOTORS.

Application for New Stock Must be Made by February 24.

The increase in capital of the Russell Motor Company by $400,000 cumulative 7% preferred, convertible stock, having been authorized, stockholders may subscribe for this stock at par in the proportion of one new share for each four old shares. Application must be made not later than February 24th. Stockholders may subscribe for all or any part of the shares to which they are entitled, but no fractions of shares will be issued.

Stockholders have the choice of either paying for the new stock in full $100 and accrued dividend of 46c, per share, or of paying in instalments as follows:—$20 per share with subscription, $20 on April 1st, 1912. $20, May 1st, 1912, $20 June 1st, 1912, and $20, July 1st, 1912. Full paid shares will rank for full quarter's dividend at the succeeding regular dividend rate, while partially paid shares will rank for dividends on the amounts paid up from instalment date.

PACIFIC BURT COMPANY, Limited

Report of the Annual General Meeting of Shareholders, Held at the Company's Offices in Toronto on Friday, February 16, 1912, at 12 o'clock Noon.

The Annual General Meeting of the Shareholders of Pacific Burt Company, Limited, was held at the Head Office of the Company, in Toronto, on Friday, February 16th, 1912, at twelve o'clock noon.

The President, Mr. S. J. Moore, occupied the chair.

The Board of Directors presented the following report:—

The Directors beg to present their First Report, covering the period from October 1st, 1910, to December 30th, 1911, with accompanying statement of Assets and Liabilities, as at December 30th, 1911.

Net Profits for the fifteen months ended December 30, 1911			$ 97,317 71
The appropriations were:—			
Dividends on Preference Stock, Nos. 1, 2, 3, 4	$ 41,706 90		
Reserved for Dividend No. 5, payable Jan. 2, 1912	11,375 00		
		$ 53,081 90	
Dividend on Common Stock No. 1, paid July 3, 1911	6,500 00		
Reserved for Dividend No. 2, payable Jan. 2, 1912	6,500 00		
		13,000 00	
Transferred to Real Estate and Plant Reserve Account		10,000 00	
			$ 76,081 90
Balance carried forward to 1912			$21,235 81

Of the above profits, $19,802.56 were earned in the first three months, and $77,515.15 in the twelve-months period.

Respectfully submitted.

S. J. MOORE, President.

STATEMENT OF ASSETS AND LIABILITIES

DECEMBER 30th, 1911

LIABILITIES

Capital Stock:			
Preference Stock	$650,000 00		
Common Stock	650,000 00		
		$1,300,000 00	
Real Estate and Plant Reserve Account		10,000 00	
Dividends:			
Preference Stock, No. 5, payable Jan. 2, 1912	$11,375 00		
Common Stock, No. 2, payable Jan. 2, 1912	6,500 00		
		17,875 00	
Debts payable, including all accrued wages and charges		37,755 29	
Profit and Loss Account, balance carried forward		21,235 81	
			$1,386,866 10

ASSETS

Real Estate, Buildings, Plant, Patents, Goodwill and Investments	$1,191,550 76	
Stock-in-trade	70,770 80	
Accounts and Bills Receivable	102,814 13	
Cash at Bankers and in hand	21,730 41	
		$1,386,866 10

Audited and found correct,
CLARKSON & CROSS,
Auditors.

Toronto, 12th February, 1912.

The President, Mr. S. J. Moore, in moving the adoption of the Report of the Directors, spoke in part as follows:—

The earnings since October 1st, 1910, amount to $97,317.71, and are divided as follows:

For the three months ended Dec, 31, 1910	$19,802.56
For the twelve months ended Dec. 30, 1911	77,515.15
	$97,317.71

Dividends were paid upon the Preferred Stock at the rate of 7 per cent. per annum for the months of November and December of 1910, and at the same rate for the year 1911. These distributions absorbed $66,081.90 of the profits, leaving a balance of $31,235.81. From this $10,000 was transferred to Real Estate and Plant Reserve Account, and the balance of $21,235.81 is carried forward.

It was estimated by Messrs. Clarkson & Cross that the profits for the last nine months of 1910 would not be less than $50,000, or at the rate of $66,666 per annum. They were actually at the rate of $70,000 per annum.

While the year 1911 was, generally, not as good a year for business in the United States as some preceding years, the business done by the Pacific Burt Company was larger than that done in any previous year by its predecessors.

After being seconded by Mr. A. E. Ames, the motion for the adoption of the Report was submitted to the meeting and carried unanimously.

By-law No. 4 was approved.

Messrs. Clarkson & Cross were appointed Auditors.

The following is the Board of Directors for the ensuing year: S. J. Moore, F. N. Burt, H. T. Scott, A. E. Ames, James Ryrie, Dr. C. W. Colby and Horace P. Brown.

At a subsequent meeting of the Board, Mr. S. J. Moore was elected President, and Messrs. F. N. Burt and Henry T. Scott, Vice-Presidents, of the Company.

The Standard Bank of Canada

The Thirty-seventh Annual Meeting of the Standard Bank of Canada was held at the Head Office of the Bank, 15 King Street West, on Wednesday, February 21st, 1912, at 12 o'clock.

Amongst those present were: John Neelands, Stephen Noxon, Wm. Crocker, W. W. Tamblyn, C. M. Gripton, Hy. Swan, J. K. Niven, Wm. A. Harvey, Dr. Armstrong, W. C. Crowther, Thos. Gilmour, T. H. Wood, E. A. Bog, F. D. Brown, G. B. Strathy, G. P. Scholfield, Thos. Meredith, R. C. Babbitt, S. Nordheimer, Dr. Chas. O'Reilly, W. C. Boddy, F. Wyld, F. W. Cowan, W. F. Allen, T. H. McMillan, J. E. Baillie, Arch. Foulds, Lieut.-Col. C. A. Denison, Major Michie, R. H. Cosbie, Dr. F. LeM. Grasett and J. S. Loudon.

On motion, the Vice-President, Mr. Frederick Wyld, occupied the chair, and Mr. E. A. Bog, the Chief Inspector, acted as Secretary to the meeting.

The following report was submitted:—

The report of the affairs of the Bank at the close of its Thirty-seventh year, ending the 31st January, 1912, reflects a substantial growth in all branches and indicates that its funds have been employed at remunerative rates during the year.

The net profits, after making provision for Bad and Doubtful Debts, Rebate of Interest on unmatured Bills under discount, Exchange, Cost of Management, etc., amount to $381,601.10, being at the rate of 19.08 per cent. per annum. This amount, added to the balance brought forward from last year, makes the sum of $436,383.58, which has been appropriated as follows:

Three Quarterly Dividends at the rate of 12 per cent. per annum	$180,000.00
One Quarterly Dividend at the rate of 13 per cent. per annum	65,000.00
Transferred to Officers' Pension Fund	10,000.00
Written off Bank Premises	20,000.00
Transferred to Reserve Fund	100,000.00
Balance of Profit and Loss Account carried forward	61,383.58
	$436,383.58

It is with regret that your Directors have to record the death during the year of Mr. W. R. Johnston, who had been a valued member of the Board for many years.

Branches and sub-branches of the Bank were opened during the year at Eagle Place, sub-branch to Brantford, Ont.; Crescent Heights, sub-branch to Calgary, Alta.; Lamont, Alta.; Locust Hill, sub-branch to Markham, Ont.; Mundare, sub-branch to Lamont, Alta.; Penhold, Alta.; Riceton, sub-branch to Lajord, Sask.; Waseca, sub-branch to Maidstone, Sask.; Hillsdale, sub-branch to Elmvale, Ont.; Shannonville, sub-branch to Belleville, Ont. Branches at Ossington Avenue and Broadview Avenue, in Toronto, will be opened when the premises now under construction are completed.

The usual careful inspection of the Head Office and Branches has been made during the year and the various members of the staff have discharged their duties efficiently.

W. F. COWAN, President.

GENERAL STATEMENT

LIABILITIES.

Notes in circulation		$ 1,992,353 00
Deposits bearing interest (including interest accrued to date	$25,279,801 47	
Deposits not bearing interest	4,837,068 41	
		$30,116,869 88
Former dividends unclaimed		459 00
Dividend No. 85, payable 1st February, 1912		65,000.00
Due to other Banks in Canada		403,608 87
		$32,578,290 75
Capital	$ 2,000,000 00	
Reserve Fund	2,600,000 00	
Rebate of Interest on Bills Discounted	71,643 45	
Balance of Profit and Loss Account carried forward	61,383 58	
		$ 4,733,027 03
		$37,311,317 78

ASSETS.

Gold and Silver Coin	$ 532,058 14	
Dominion notes, legal tender	3,086,664 00	
		$ 3,618,722 14
Notes of and Cheques on other Banks		1,538,771 30
Due from other Banks—		
In Canada		246,026 08
In United States		165,748 69
In Great Britain		520,245 41
Dominion Government and other first-class bonds		2,862,194 88
Loans on call on Government, Municipal and other bonds and stocks		1,906,845 00
		$10,858,553 50
Deposit with Dominion Government for security of note circulation		100,000 00
Bills discounted and advances current		25,325,083 28
Notes and bills overdue (estimated loss provided for)		72,585 40
Bank Premises		897,842 13
Real Estate, other than Bank Premises		24,400 00
Other Assets not included under the foregoing		32,853 47
		$37,311,317 78

GEO. P. SCHOLFIELD,
General Manager.

Toronto, 31st January, 1912.

The Vice-President, in reviewing the report and statement, commented upon the continued progress made by the Bank during the year, special attention being called to an increase in deposits of over $3,700,000, the total now being $30,116,869.88, and that the Bank was now paying its shareholders 13 per cent. per annum.

The usual resolutions were passed, and the following Directors were elected for the ensuing year: W. F. Cowan, Frederick Wyld, W. F. Allen, Wellington Francis, K.C., F. W. Cowan, H. Langlois and T. H. McMillan.

At a subsequent meeting of the Directors, Mr. W. F. Cowan was elected President, and Mr. Frederick Wyld, Vice-President.

A Financial Clearing House

We are in close personal touch with the best and most reliable firms in all parts of Canada who deal in bonds, stocks, mortgages, fruit lands, timber limits, etc.

Our knowledge and connection are at the service of bona fide investors.

We invite correspondence and will always welcome visitors at this Office.

The 1912 Edition of "Heaton's Annual" is now ready. It contains local and general Canadian information which is invaluable to investors and manufacturers. A copy will be sent on approval to any responsible firm.

Heaton's Agency, 32 CHURCH STREET Toronto

WINNIPEG FIRE INSURANCE.

WINNIPEG.—The interest earnings alone of this company for 1911 were sufficient to pay a dividend at the rate of ten per cent. upon the capital paid-up. The net premium income amounted to $95,276, out of which $19,005 was paid for re-insurance. Net losses paid amounted to $29,531 and losses covered by re-insurance to $16,639 making a gross loss of $46,171, rather high in proportion to premium income when compared with the loss ratio of other companies operating in the West.

THE MIDDLE WEST

MUCH INTEREST IN RUMOR THAT UNION BANK WILL BE MERGED.

The West Takes Pride in This Bank, Remembering Its Early Work in Spreading Branches—Northern Crown Bank May Increase Capital and Open More Branches—British Capital Entering to Steadily Increasing Extent.

WINNIPEG.—More than usual attention is being given here to the rumors from eastern Canada with respect to amalgamations of banks, especially that between the Bank of Montreal and the Union Bank, which is said to be possible. So far the only reason the bank officials at Winnipeg have for thinking that negotiations may be pending is the advance in the price of the shares from around 150 to 174. One of the directors here when asked, would not directly deny that negotiations were pending, nor would he commit himself to fact that anything had been done or said likely to lead to a union of the two banks named.

If such a union is consummated it will not be altogether popular in western Canada. The Union has just decided to place its head office in Winnipeg, for what appear to be the best of reasons, one of which is that more than half of the individual stockholders live west of the Great Lakes, and another good reason is that the bulk of the business of the bank is in the west. The Union has come to be looked upon as a western institution, and some local pride taken in it. When the whole country was yearning for banking accommodation and the outlook was not so bright as it is to-day that bank was most active in extending its branches. It was not the first bank to come west, but it was the first to become aggresive in the establishment of branches. For this reason, and the faith it showed in the west when other banks only opened in the larger places, the Union is regarded popularly as an old-timer. If it becomes merged with the Bank of Montreal its identity will be lost. The only salve to sentiment that might feel hurt by such a union would be the enhanced value of the smaller bank's stock. Should, however, that bank continue as at present, the outlook for the shareholders is excellent. Westerners are of this opinion. The Union is now firmly rooted in the west and is past the hard period when all it made went in expenses, an experience which so many western business men fully appreciate.

The Northern Crown.

If the Union becomes part of the Bank of Montreal the Northern Crown will be the only head office of a chartered bank in the old Province of Manitoba. So far the Northern Crown has been proof against any overtures from the larger institutions to throw in its lot with them. Of late the directors of the Northern Crown have grown very proud of the development of its business. At the outset they had their misgivings and doubts. There are none now. On the other hand, these local men are taking pride in the fact that they have a bank of their own which they control on the spot, and are resolved to make it a success. That is the impression the writer could not resist when in conversation with several of them. During the course of the week just past the annual meeting was held and in the absence of the president, Sir Daniel McMillan, Capt. Thos. Robinson spoke in a very optimistic tone. Making due allowance for the usual desire to put the best face on things at annual meetings, the remarks he made were very optimistic as to the future. Capt. Robinson takes a very keen interest in the practical work of the bank. He is cautious and persistent, two qualities that add to strength in individuality. This excerpt from his address is very characteristic:

"Owing to the uncertain weather conditions that prevailed during the latter part of the summer and during the autumn months of 1911, it seemed to the Directors to be unwise to increase the number of the bank's branches until the actual crop results were known. Their policy in this respect has threfore been ultra conservative—two branches only having been opened, viz., Imperial, Sask., and Liberty, Sask. It is felt, however, that in order to meet the demands that are constantly made upon us for new branches, and in order to play a reasonable part in the development of the country, it is our duty to be less conservative in respect to branches, and the current year may see a number of new branches added to our already considerable list."

So now, the bad weather, admittedly not as bad in its effects as was feared, the bank has decided to be less conservative and will yield to the pressure made upon it for the establishment of new branches. There will be a little more give to the reins that have been held tightly. So confident do the directors now feel, having passed through so uncertain a year with good results, that they have intimated through Capt. Robinson that new capital will probably be issued during the course of the new year. This step is desirable if more bank branches are to be opened.

British Money in Canada West.

The statements issued by the various financial institutions in Winnipeg indicate that British capital is entering into them to a steadily increasing extent. The debenture accounts of the Home Investment Co., the Empire Loan Co., and Great West Permanent Loan Co. all show an increase, due largely to the money obtained from Great Britain. The Empire Loan secured during the course of last year $150,000, a sum considerable in proportion to the balance of the funds of this company. The trust companies also have during the year received a larger number of remittances than usual for investment on a guarantee basis. Agents have also found more money available for investment in real estate than usual, and at the present time the British supply is playing an important part in present increased activity in real estate.

The issue in London of $1,500,000 for South Winnipeg, Ltd., is intended for development purposes in South Winnipeg. This district lies close to Winnipeg, though not in the city limits. It was sub-divided as Tuxeda Park and found a ready sale amongst the best class of buyers in Winnipeg. Nothing can be done, however, in the way of erecting dwellings until the entire district is supplied with water and sewers. It is the intention of the South Winnipeg, Ltd., Company to supply these improvements, following which there will be a very large amount of building. It is one of the most desirable districts from a residential standpoint.

A SOUND INVESTMENT

Montreal Real Estate

A Gilt Edged Investment Now

The EYES OF THE WORLD are at present upon the City of Montreal, the Metropolis of Canada, and millions of dollars from over the seas are being invested in real estate, because on account of the City's rapid growth and its phenomenal improvement commercially, values are increasing by leaps and bounds.

C. C. COTTRELL, LIMITED, THE COMING REAL ESTATE FIRM OF MONTREAL.

C. C. Cottrell, one of the most progressive and aggressive real estate men, whose name has become synonymous with Real Estate from the Atlantic to the Pacific, has formed the above limited company to be able to cope with his wonderfully increasing business and is selling his 7 per cent. preferred cumulative shares, carrying 50 per cent. of common FREE at a rate that bids fair to dispose of this attractive investment in short order. His opinion, that he will be able to declare from 10 to 20 per cent. dividends on the FREE common stock, appears well founded, and, of course, 7 per cent. is a good dividend on a sure thing.

FULL PARTICULARS ABOUT THE REAL ESTATE BUSINESS OF MONTREAL, and about this choice stock may be had by filling out the attached coupon. Of course, as is usual in these particularly interesting investments, those who make up their minds quickly secure the shares and the disappointed ones wonder why they were too late.

C. C. COTTRELL, LIMITED,
509 St. Catherine St. West, Montreal, Que.

Please send me further particulars about real estate and your shares.

Name..

Address..

YOU PAY ONLY FOR WHAT YOU USE.

IN estimating the cost of his power, the "isolated" plant user should consider the cost of fuel, water, repairs to boilers, engines, dynamos, wages, tools, interest on investment, rental value of space, ash removal, oil, carbons, depreciation, higher insurance, damage from vibration, and miscellaneus expense.

IT should be remembered that the cost thus made is practically constant whether he uses all the power generated or only a part of it.

TO consider all this, is to appreciate the economy and convenience of Central Station Service.

OUR experts are always at the call of Central Station Power users.

LET them investigate your needs and show you why "Central Station" power service is best for your business.

THEIR visit puts you under no obligation. They are glad to explain the "power that pays."

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"Niagara Power backed by Steam Reserve."

The Circulation of Small Notes

By H. M. P. Eckardt.

With reference to the $1 and $2 notes issued by the Dominion Government, it was remarked recently by a Toronto writer that the Treasury is never called upon to redeem them. An increasing volume of these notes is required for making change in the country's daily business; and, therefore, when the circulation of these notes in any particular season increases a half million or a million dollars, the Treasury officials are warranted in expecting that the enlarged circulation will prove to be permanent. While this is correct enough, generally speaking, it yet remains a fact that the issues of $1 and $2 notes fluctuate to some extent according to the season of the year. For example, there is usually a marked movement of contraction in January and February, when the bank note issues are contracting. And also in the fall, when the bank note circulation is growing, expansion also occurs in the Dominion $1 and $2 notes.

But there is a difference in the methods of financing the movements of the bank and Government note circulations. When the bank note circulation is coming in, the banks are obliged to pay cash for a considerable portion. They can effect the redemption of a part only of their special or extra issues of notes by means of book entries. It is always necessary to pay a considerable portion in "legals." The Government is in different position. When the banks send in for redemption the small bills of the Government they generally ask for $1,000 and $5,000 Government notes in exchange. So redemption of the small notes by Government consists nearly altoegther of exchanging the liability of the Treasury from bills of one denomination to those of another.

In the fall of 1911 the circulation of small Dominion notes was abnormally large on account of the peculiar situation of the banks in regard to their note issues. On October 31, last, there was $21,189,748 in small Government notes outstanding as compared with $17,052,081 at the end of February.

Usually the circulation of $1 and $2 notes reaches the maximum at the end of October, and the minimum by February 28th. Prior to the fall of 1910, the maximum circulation of one year did not greatly overtop the maximum of the preceding year.

Banks Lack Issue Power.

In 1910 the lack of bank note issue power caused recourse to the ones and twos. The same thing was repeated on a larger scale in 1911. If some plan is devolved which will enable the banks to provide enough bank note currency to supply the demand, there would perhaps be a fall of $1,000,000 or $2,000,000 in the circulation of ones and twos.

As regards the fractional currency, it can be said that it is relatively very profitable to the Treasury. A fairly large proportion of the $701,335 of fractional currency reported by the Finance Department as outstanding on December 31, 1911, has been destroyed, and will never be presented for redemption. Perhaps 25 per cent. of the amount, or say $180,000 might be assumed to be destroyed. The torn, soiled and worn ones and twos are sent in to the Receiver-General in large parcels, especially in December, January and February. The small bills used for change in the crop financing then come piling into the banks, and the latter pass them on to the Receiver-General. But the amount of torn fractionals sent back to the Receiver-General's office is comparatively small. Many holders of twenty-five-cent notes will probably not take the trouble to collect the amount from the Government when the notes in their possession are worn out or badly mutilated. Even with the $1 and $2 notes there is a considerable percentage destroyed in circulation, and this percentage would naturally be high in the case of the 25-cent notes. Examination of the record of fractional notes outstanding reveals the fact that a movement of contraction is never seen. In the five and a half years from July, 1906, to December, 1911, there is no month in which a decrease is shown. The increase of circulation proceeds steadily at the rate of about $5,000 per month.

Seventh Annual Statement

—OF—

DOMINION TRUST COMPANY, LIMITED

Ordinary General Meeting, Feb. 27th, 1912.

REVENUE ACCOUNT

	1911		1910
To Appropriations:—			
Interest at 8% per annum on Capital—			
Paid up to June 30, 1911 (Dividend No. 7)	$29,118 20		
Paid up to December 30, 1911 (Dividend No. 8)	35,748 07		
	$ 64,866 27		$ 44,299 57
Transfer to Reserve	131,441 90		92,784 67
To balance carried to Balance Sheet	13,992 38		6,749 88
	$210,300 55		$143,834 12
By balance brought forward from previous year	$ 6,749 88		$ 6,859 22
By net Revenue, including interest on investments, after deducting General Expenses and Interest on Depositors' Accounts	203,550 67		136,974 90
	$210,300 55		$143,834 12

LIABILITIES

	1911			1910	
To Shareholders:—					
Capital—					
Authorized	$5,000,000 00			$2,000,000 00	
Subscribed	2,250,000 00			1,235,700 00	
Paid up		$1,500,188 60		696,787 61	
Reserve as at close of previous year	$225,000 00			100,000 00	
Transferred from profits	131,441 90			92,784 67	
Premiums on shares	193,558 10				
		550,000 00		32,215 33	
Dividend payable January 15, 1912 (No. 8)		35,748 07		44,299 57	
Profit and Loss balance		13,992 38		6,749 88	
			$2,099,929 05		$972,837 06
To the Public:—					
Deposits and uninvested Trust Funds		$ 586,226 02		$348,493 98	
Sundry creditors		89,242 28		231,470 86	
			$ 675,468 30		$ 579,964 84
Guaranteed First Mortgage investment receipts			228,944 25		90,695 00
			$3,004,341 60		$1,643,496 90

There are Contingent Liabilities, as guarantor of loans, bonds and investments, incurred in the ordinary course of business, for which the Company holds ample security as a protection against any possible loss.

ASSETS

	1911		1910	
Properties:—				
Safe deposit vault and boxes	$ 41,624 81		$ 35,645 55	
Furniture, fittings and sundries	30,957 99		20,425 57	
		$ 72,582 80		$ 56,071 12
Investments:—				
Municipal and other bonds and shares	$ 623,286 99		$816,400 00	
Mortgages and secured loans	1,723,420 49		425,593 80	
		$2,346,707 48		$1,241,983 80
Sundry debtors, including advances to estates		230,072 42		145,094 81
Cash in hand and in Banks		126,034 65		109,652 17
Guaranteed first mortgage investment securities		228,944 25		90,695 00
		$3,004,341 60		$1,643,496 90

(Signed) WM. H. P. CLUBB, President.
W. R. ARNOLD, Managing Director.
E. P. MILLER, Secretary-Treasurer.

AUDITORS' REPORT

We have audited the books and accounts of the Dominion Trust Company, Limited, at the Head Office in Vancouver, and at the Branch Offices in New Westminster, Victoria and Nanaimo, and the returns from the other Branch Offices at Calgary, Regina and London, England.

We have examined the securities, which are in order, and we report to the Shareholders that in our opinion the above Balance Sheet is a full and fair Balance Sheet, and is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of the information and explanations given to us, and as shown by the books of the Company.

We have obtained from the Officers of the Company all the information and explanations we have required.

(Signed) RIDDELL, STEAD, HODGES & WINTER,
Chartered Accountants.

Vancouver, B. C., January 22, 1912.

(This Company operates in Montreal under the name of Dominion of Canada Trusts Company.)

THE ONTARIO

Loan and Debenture Company

The Forty-first Annual General Meeting of the Shareholders of this Company was held on Wednesday afternoon at the Company's Office and was attended by Messrs. John McClary, Thomas H. Smallman, John M. Dillon, Moses Masuret, Thomas P. McCormick, Dr. A. O. Jeffery, K.C., Richard Bayly, K.C., J. F. Kern, George C. Gunn, James T. Moses, Angus Sinclair, Donald McMillan, William Ellis, Walter T. Westby, A. B. Greer and others.

The chair having been taken by the President, Mr. John McClary, the Manager, Mr. A. M. Smart, who acted as secretary, read the notice calling the meeting and the minutes of the last Annual Meeting and the Special General Meeting held 7th September, 1911, which, upon motion, were confirmed.

The Annual Report was then presented, as follows:—

London, Canada, 1st February, 1912.

To the Shareholders:

The Directors have great pleasure in presenting their Annual Report for the year ending 30th December, 1911.

Pursuant to the agreement approved by the Shareholders at the special general meeting held 7th of September, 1911, the amalgamation with the Agricultural Savings and Loan Company has been carried into effect, and the Financial Statement embodies the combined accounts. The exhaustive revaluation of the Assets of both Companies, as provided in the amalgamation agreement, has fully confirmed the figures now given.

It will be seen that, since the last annual statement, the Assets have been increased by over $2,750,000:

The Subscribed Capital has been increased from	$2,000,000	to	$2,550,000
The Capital paid up has been increased from	$1,2000,000	to	$1,750,000
The Reserve Fund has been increased from	$ 85,000	to	$1,350,000

affording ample assurance to Depositors and Debenture-holders of augmented protection and stability.

As shown in detail by the Revenue Account (after defraying Expenses, Taxes, and all other charges, and making ample provision for all anticipated losses), the

Profits from the operations of the year are		$210,589 32
Balance brought forward from previous year		43,159 75
From this sum		$253,749 07
Dividends have been paid to the Shareholders	$135,359 00	
Added to the Reserve Fund	76,057 37	
		211,416 37
Balance carried forward		$ 42,332 70

The general business of Canada continues prosperous, and indicates large development in many lines. Although Agriculture has (owing to unfavorable weather conditions) suffered in certain districts, the total results show a considerable increase over those of previous years. Immigration is active, and large areas in the Western Provinces are being placed under cultivation by settlers of a superior class.

Your Directors desire to express with profound regret their sense of the loss sustained by the Shareholders in the lamentable death of the Vice-President, Mr. Arthur S. Emery, a Director of the Company for upwards of seventeen years. His loyal devotion to the duties of the office and his ripe judgment, born of long experience, have contributed materially to the substantial progress of this institution.

Your Company's interests in Great Britain continue to receive the best attention at the hands of our valued representatives in Edinburgh, resulting in an increased measure of confidence accorded our Debentures by investors there.

The Auditors (appointed by the Shareholders) have continuously audited the books and vouchers, and their certificate, verifying the accounts and securities, is annexed.

Your Directors wish to record their appreciation of the efficient manner in which the officers have discharged their duties. It is largely owing to their intelligent efforts that the Directors are able to congratulate the Shareholders upon the favorable statement which is now presented.

All of which is respectfully submitted.

JOHN McCLARY, President.

FINANCIAL STATEMENT

REVENUE ACCOUNT

DR.	
Interest on Sterling Debentures	$ 65,794.40
Interest on Currency Debentures	61,957.28
Interest on Deposits	38,430.70
Taxes, Provincial and Municipal	4,704.55
Expenses connected with Debentures	6,100.84
Commissions and Expenses in connection with Loans	24,573.91
Expenses of Management	35,178.50
Dividends paid Shareholders	100,359.00
Dividend No. 98, due 2nd January, 1912	35,000.00
(Being at the rate of 8 per cent. per annum.)	
Transferred to Reserve Fund	76,057.37
Balance carried forward	42,332.70
	$490,489.43

CR.	
Balance from last year	$ 43,159.75
Interest earned on Mortgages, Rents, Etc.	447,329.68
	$490,489.43

LIABILITIES.

To the Public:—		
Sterling Debentures	$1,725,031.66	
Currency Debentures	1,440,568.71	
Interest accrued on Debentures	38,150.00	
Deposits	1,229,789.78	
	$4,433,540.75	
To the Shareholders:—		
Capital Stock (subscribed, $2,550,000) paid up	$1,750,000.00	
Dividend No. 98 (since paid)	35,000.00	
Reserve Fund	1,350,000.00	
Balance at Credit of Revenue Account	42,332.70	
	$3,177,332.70	
	$7,610,873.45	

ASSETS.

Mortgages, etc., on Real Estate	$7,065,130.00	
Less amount retained to pay prior mortgages.	10,292.93	
		$7,054,837.07
Municipal Debentures and Stocks owned		107,991.13
Loans secured by this Company's Stock		1,387.23
Loans secured by other Stocks and Municipal and Loan Company Debentures		42,616.37
Real Estate brought to sale and unsold		4,411.84
Office premises (freehold)		69,000.00
Rents Accrued		285.00
Cash with Banks in Great Britain		55,837.45
Cash with Banks in Canada		274,507.36
		$7,610,873.45

A. M. SMART, Manager.

To the Shareholders of The Ontario Loan and Debenture Company:

We hereby certify that we have audited the books and accounts of The Ontario Loan and Debenture Company for the year 1911, comprising a monthly cash audit and the verification of the postings and balances in all the Company's books, and we find the whole correct and in accordance with the above statements. We have also examined the securities and find them in order.

The books and accounts of the Agricultural Savings and Loan Company, now in amalgamation with this Company, have been audited and the securities examined by Messrs. F. G. Jewell and Andrew Dale, the duly appointed auditors of that Company. The results of the year's business, as certified to by them, have been incorporated in the foregoing statements.

F. G. JEWELL, C.A.
J. F. KERN. Auditors.

London, Ontario, 1st February, 1912.

The adoption of the Report as above was moved by Mr. John McClary, seconded by Mr. A. M. Smart, and carried.

The Scrutineers were then appointed, and the election of Directors proceeded with, Messrs. John McClary, William J. Reid, Alfred M. Smart, Thomas H. Smallman, Lieutenant-Colonel William M. Gartshore, John M. Dillon, Major Thomas Beattie, M.P., Moses Masuret and Thomas P. McCormick being elected.

It was moved by Mr. William Ellis, seconded by Mr. A. B. Greer, that Messrs. Frank G. Jewell, C.A., and J. F. Kern, be and are hereby re-elected Auditors of the Company. Carried.

The meeting then adjourned, and at a meeting of the Board of Directors held subsequently, Mr. John McClary was re-elected President, Mr. William J. Reid, 1st Vice-President, and Mr. A. M. Smart, 2nd Vice-President of the Company.

In reply to a question of a Shareholder, the Manager stated that the increase of the Reserve Fund from $850,000 to $1,350,000 since the last Annual Statement, consisted of the addition to that Fund of the Reserve Fund of the former Agricultural Savings and Loan Company, $365,000, the balance of their undivided profits, $7,122.47, together with $63,020.00, being the difference (10 per cent.) in the exchange of shares of that Company (10 for 9) for shares of The Ontario Loan and Debenture Company. From this amount was deducted the premium paid for certain rights to shares and fractions of shares (343 6-10) surrendered and cancelled. All of the foregoing were adjustment entries made pursuant to the agreement of amalgamation between the two Companies and had no reference whatever to the ordinary current business of the Company, the result being $1,273,942.63. To this sum was added $76,057.37 from the ordinary profits of the year 1911, resulting in the present amount of the Reserve Fund, $1,350,000.00.

Annual Report
of the
# Winnipeg Electric Railway Company
for the
Fiscal Year Ended December 31st, 1911.

Submitted at the 19th Annual Meeting, held on the 14th day of February, 1912.

DIRECTORS:

Sir Wm. Mackenzie ....President
Sir Wm. Whyte ....Vice-President
F. Morton Morse ....Secretary-Treasurer
Sir W. C. Van Horne   Sir D. D. Mann   D. B. Hanna
A. M. Nanton   Hugh Sutherland   R. J. Mackenzie
Wilford Phillips ....Manager

REPORT OF THE PRESIDENT AND DIRECTORS.
For the Year Ending December 31st, 1911.

To the Shareholders:

In presenting the 19th Annual Report of the Company, your Directors beg to submit a statement of the past year's business, showing net earnings of $1,110,573.69, after providing for all operating expenses, taxes, the City of Winnipeg's proportion of earnings, and other fixed charges.

Out of these net earnings your Directors declared four quarterly dividends amounting to $690,000.00, leaving a surplus of $420,573.69, which has been transferred to the credit of Profit and Loss Account, making a total credit to this account at December 31st, 1911, of $1,616,773.25.

All the properties of the Company have been efficiently maintained.

In accordance with the plan of extensions adopted at the last annual meeting, the following improvements and additions to the Company's equipment and system have been made in the various departments.

Track and Roadbed.

10.842 miles of track was laid as follows: 9.70 miles with 80 lb. rails with concrete foundation and asphalt pavement; and .981 miles of surface track.

Rolling Stock.

Thirty large double-truck closed motor cars with wide vestibules equipped with air brakes and all other modern appliances to insure safety of passengers and operators, were constructed in the Company's Winnipeg Shops and put in service, together with two double-truck open cars of latest modern design and one motor flat car for construction purposes and one trail flat car for construction purposes.

Electric Lighting and Power Distribution System.

1,134 new poles were erected and 216,424 lbs of wire wit h 189 transformers put up, in extension of the Company's light and power distribution system.

Gas Distribution System.

50,358 feet of new gas mains were laid, and 895 new gas services were installed in extension of the Company's gas distribution system. The new 1,000,000 cubic feet gas holder was completed and put in operation.

Construction.

A new Auxiliary Steam Plant of 12,000 horse power capacity was constructed during the year and is now in operation, which gives the Company a capacity of 20,000 horse power of Auxiliary Steam Plant to protect the Company and its customers from any serious break-down at the hydraulic works.

WM. MACKENZIE,
President.

STATISTICAL STATEMENT
Years 1907-1911.

	1911	1910	1909	1908	19 7
Gross Receipts	$3,829,749 67	$3,284,341 83	$2,623,731 41	$2,206,094 88	$1,722,406 69
Increase 1911 over 1910—16.61% ...	545,407 84				
Operating Expenses	1,900,967 67	1,654,833 60	1,320,665 09	1,088,872 50	775,731 02
Increase 1911 over 1910—14.87% ...	246,134 07				
Operating Expenses Per cent. of earnings	49 64	50 39	550 34	49 35	45 05
Net Earnings	1,928,782 00	1,629,508 23	1,303,066 32	1,117,222 38	946,675 67
Increase 1911 over 1910—18.36% ...	299,273 77				
Net Income per cent. of Capital ..... 1911, 6,000,000 1910, 6,000,000 1909, 6,000,000 1908, 5,669,541 avge. 1907, 4,664,200 avge.	18 51	18 58	14 39	13 14	12 01
Passengers Carried.	40,281,245	31,369,421	26,382,773	22,019,507	20,846,317
Increase 1911 over 1910	8,911,824				
Transfers	10,012,048	8,003,038	8,925,849	7,777,315	5,954,067
Railway Earnings per capita	10 46	10 02	10 03	9 80	9 84

Correct,
F. MORTON MORSE,
Secretary-Treasurer.

FINANCIAL STATEMENT FOR YEAR ENDING 31st DECEMBER, 1911.
Assets

Cost of Property:—			
Street Railway—Buildings, plant and equipment			
Electric Light—Plant and equipment			
Electric Power—Plant and equipment.........			
Gas—Buildings, plant and equipment.........		$16,312,465 75	
Stores		159,481 19	
Accounts receivable		185,211 59	
Cash on hand in office		33,085 84	
Conductors' Working Fund		8,717 85	
Subsidiary companies		407,487 48	
			$17,106,449 70

Liabilities.

Capital Stock		$6,000,000 00	
Bonds 5% payable 1st Jan., 1927...	$1,000,000 00		
Bonds 5% payable 2nd Jan., 1935..	4,000,000 00		
		5,000,000 00	
Debenture stock 4½% perpetual ..	£500,000 00		
		2,434,602 62	
Accounts payable	$206,400 46		
Dividend paid 2nd Jan., 1912.....	180,000 00		
Wages for December	54,176 62		
		440,577 08	
Interest on Bonds paid 2nd Jan., 1912	125,000 00		
Accrued interest on Debenture Stock	27,345 00		
		152,345 00	
Car license due 1st Feb., 1912..	5,280 00		
City percentage, due 1st Feb., 1912	81,700 98		
		86,980 98	
Unredeemed tickets		3,987 53	
Suspense		444,110 14	
Bank of Montreal		927,073 10	
		$15,489,676 45	
Surplus as per Profit and Loss Account		1,616,773 25	
			$17,106,449 70

CONTINGENT LIABILITY

Suburban Rapid Transit Company's Bonds	$ 500,000 00
Winnipeg, Selkirk & Lake Winnipeg Company's Bonds........	400,000 00
	$900,000 00

INTEREST AND PRINCIPAL GUARANTEED

Correct subject to report,
W. A. HENDERSON & CO.,
Chartered Accountants.

Correct,
F. MORTON MORSE,
Secretary-Treasurer.

REVENUE AND EXPENDITURE.

Gross earnings for year	$3,829,749 67	
Gross expenses for year	1,900,967 67	
		$1,928,782 00
Fixed charges	818,208 31	
Dividends	690,000 00	
		1,508,208 31
Surplus for year		420,573 69

PROFIT AND LOSS ACCOUNT

Balance at credit 31st December, 1910	$1,196,199 56
Net earnings as per Revenue Account	420,573 69
Balance at credit 31st December, 1911	$1,616,773 25

CAPITAL ACCOUNT.

Authorized Capital Stock subscribed and paid in	$6,000,000 00

"UP TO THE MINUTE."

A Toronto newspaper on Feb. 19th, with considerable eclat, published on its front page the building statistics for 1911 of thirty-one cities and towns. The Post had collected the same information from all over Canada and also from 29 per cent. more cities, a total of 40, and had published the complete information five weeks and two days before, or on January 13th of this year. On February 13th the same paper published the Post's figures for January, 1912, which The Post had published a few days before. As the paper in question did not acknowledge the source of its information The Post, in the characteristic phrase of Punch, "takes pleasure in acknowledging the fact itself."

A comment from Tuesday's Hamilton Herald is also illuminating in this connection.

> In this connection it is interesting to note some misinformation in the Toronto World of to-day. "Brantford," it says, "comes second in percentage increases." Now the World writer had the figures before him on a bulletin issued by the Financial Post. The statement that Brantford was second in percentage increase, when the fact is that Hamilton's percentage increase is greater than Brantford's, and the neglect to mention Hamilton at all in the World's article, look like a deliberate attempt to "knock" this city. But the Toronto press can't keep Hamilton back.

MUNICIPAL COMMENT.

SUDBURY.—The latest industrial development in or around Sudbury is the establishment of a large smelter plant by the Mond Nickel Co., in which considerable British capital is invested. This smelter will handle the ore from the Victoria and Garson mines. A franchise was recently granted a local man to build an electric railway which will connect Copper Cliff, Sudbury and Coniston.

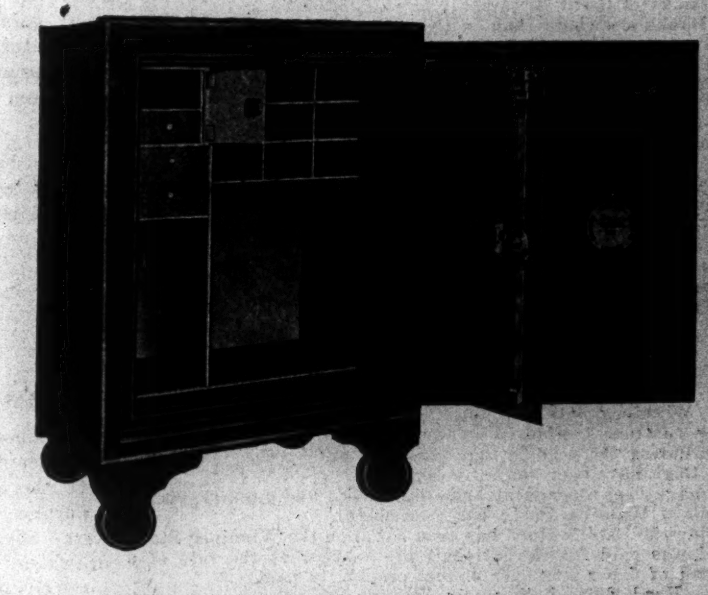
By-laws authorizing the expenditure of $146,000 by the town have been carried. This amount will include $50,000 for streets, $50,000 for sewers, $15,000 for fire hall, $15,000 for extension to power house, and $16,000 for water works extension.

The town's methods of bookkeeping will be changed this year so as to charge up to each department its share of expenditure and at the same time credit each department with its own earnings. Formerly all public utilities were entered in the books under one account.

HURON & ERIE.

Net profits of the Huron & Erie Loan & Savings Company for 1911 were $321,631, being $20,236 in excess of 1910, which in turn was a banner year. Total asests are now $13,776,193. The reserve fund has been increased to $2,000,000, and is now equal to the paid-up capital. It is not intended to increase the reserve fund any further at present. It is the policy with the management, now that the company has been put in such a strong position, to distribute profits amongst the stockholders. Following this plan a bonus of 1 per cent. was paid last year in addition to the regular 10 per cent.

What If Your Office Burns Down?



Every Business Man knows two fundamental things about Fire Insurance: first, that he must have it; second, that he must pay more for it than the citizen of any European country. The fact is that we pay *seven times as much* as our European cousins for fire protection and our losses from fire are *five times* as great.

With such facts staring you in the face, can you afford to leave your Books and Valuable Papers without protection? We can guarantee to

PROTECT YOUR BOOKS AGAINST LOSS
IN A
Dominion Safe & Vault Co.'s Fireproof Safe
SELLING AGENTS
THE CANADIAN FAIRBANKS-MORSE CO., LIMITED
Montreal Toronto St. John, N. B. Winnipeg Calgary
Saskatchewan Vancouver

The Northern Crown Bank

Report of the Proceedings of the Sixth Annual General Meeting of Shareholders

Held at the Banking House, Winnipeg, on Wednesday, 14th February, 1912.

THE REPORT.

The Directors of the Northern Crown Bank beg to submit to the Shareholders the Sixth Annual Report showing the result of the Bank's business for the year ended the 31st December, 1911, together with the usual Statement of Assets and Liabilities as at that date.

PROFIT AND LOSS ACCOUNT.

The Balance at Credit of Profit and Loss Account on the 31st December, 1910, was		$170,649 37
Net Profits for the Year ended 30th December, 1911, after deducting expenses of management, payment of taxes, and making necessary provision for interest due to depositors and for bad and doubtful debts		285,694 49
		$456,343 86
Appropriated as follows:		
Dividend No. 9, at the rate of 5 per cent. per annum, paid 3rd July, 1911	$ 55,185 88	
Dividend No. 10, at the rate of 6 per cent. per annum, paid 2nd January, 1912	66,225 00	
Transferred to Reserve Fund	100,000 00	
Transferred to Officers' Pension Fund	5,000 00	
Written off Bank Premises Account	15,000 00	
		241,410 88
Balance carried forward at credit of Profit and Loss Account		$214,932 98

General Statement

30th December, 1911.

LIABILITIES.

Capital Stock (paid up)		$ 2,207,500 00
Rest	$ 250,000 00	
Profit and Loss Account	214,932 98	
	$ 464,932 98	
Unclaimed Dividends	566 75	
Half-yearly Dividend, payable 2nd January, 1912	66,225 00	
		$ 531,724 73
		$ 2,739,224 73
Notes of the Bank in circulation	$ 2,147,090 00	
Deposits not bearing Interest	4,654,668 57	
Deposits bearing Interest	9,238,792 74	
Balances due to other Banks in Canada	2,222 35	
Balances due to other Banks and Agents elsewhere than in Canada and the United Kingdom	96,611 90	
		$16,139,385 56
		$18,878,610 29

ASSETS.

Gold and Silver Coin Current	$ 214,288 16	
Government Demand Notes	879,998 50	
		$ 1,094,286 66
Deposit with Dominion Government required by Act of Parliament for security of general Bank Note Circulation	$ 98,800 00	
Due by Agents and other Banks in Canada	53,096 23	
Due by Agents and other Banks in Great Britain	22,209 25	
Due by Agents and other Banks elsewhere than in Canada and the United Kingdom	72,400 71	
Dominion and Provincial Government Securities	65,000 00	
Canadian Municipal and Foreign Public Securities	140,109 04	
Railway and other Bonds, Debentures and Stocks	659,242 58	
Notes and Cheques of other Banks	2,096,840 37	
Call and Short Loans on Stocks and Bonds in Canada	829,885 00	
		$ 4,037,583 18
Current Loans and Discounts		13,191,879 22
Overdue Debts, secured and unsecured (estimated loss provided for)		94,778 32
Bank Premises and Office Furniture, Winnipeg and Branches		357,112 19
Real Estate, other than Bank Premises		49,603 02
Mortgages on Real Estate sold by the Bank		53,367 70
		$18,878,610 29

R. CAMPBELL, General Manager.

The Northern Crown Bank, Winnipeg, 30th Dec., 1911.

The profits of the Bank continue to show a steady increase.

Deposits have increased during the year by approximately $2,000,000.

All the Branches of the Bank have been carefully inspected.

Branches of the Bank have been opened at Imperial, Sask., and Liberty, Sask., and the branch of the Bank at Waldron, Sask., has been closed.

Since last Annual Meeting the Bank's stock has been listed on the Winnipeg Stock Exchange, and a Dividend was paid for the last half of the year at the rate of 6 per cent. per annum, instead of 5 per cent. per annum previously paid.

The remodelling of the Head Office building in Winnipeg has been completed, and the Bank is now provided with suitable, convenient and handsome offices.

Experience has taught us that for various reasons, the 30th November is a more suitable date for the end of the Bank's financial year than the 31st December. You will, therefore, be asked to sanction an Amendment to By-law No. 2, fixing the Annual Meeting on the Third Wednesday in December, instead of the Second Wednesday in February, as at present.

D. H. McMILLAN, President.

The election of Directors for the ensuing year resulted in the return of the same Board as for last year, namely: J. H. Ashdown, Hon. D. C. Cameron, H. T. Champion, W. C. Leistikow, F. Nation, Sir D. H. McMillan, K.C.M.G., Capt. Wm. Robinson, and Hon. R. P. Roblin.

At a subsequent meeting of the Board of Directors, Sir D. H. McMillan, K.C.M.G., was re-elected President, and Capt. Wm. Robinson, Vice-President, and the following gentlemen were elected Local Directors, namely: E. Gurney, Toronto; C. Adams, Toronto; J. A. McDougall, Edmonton; John White, Woodstock.

COMPARATIVE STATEMENT.

Showing Growth of Northern Crown Bank.

	1911	1910	1909	1908
Capital	$2,207,500	$2,203,640	$2,202,691	$2,201,568
Rest	250,000	150,000	100,000	50,000
Profit and Loss	214,933	170,649	152,675	129,128
Net Profits	285,694	258,144	193,659	130,324
Deposits	13,893,461	11,977,590	10,953,576	9,020,017
Current Loans	13,191,879	11,761,445	10,263,111	8,264,305
Total Assets	18,878,610	17,064,791	15,417,542	13,148,620

R. CAMPBELL, General Manager.

NORTHERN CROWN BANK.

For the year ended December 31, 1911, the Northern Crown Bank reports net profits of $285,694, an increase of $27,550 and $92,035 over 1910 and 1909, respectively. Deposits of $13,893,461 showed a gain of almost $2,000,000. Current loans at December 31 were $13,196,879, or $1,430,434 more than the close of 1910. Profit and loss account was increased $44,284 to $214,933 and rest account from $150,000 to $250,000. Total assets increased $1,813,819 to $18,878,610. It is understood that directors are considering an increase in capital so that more banks can be opened.

In future the bank's fiscal year will end November 30 instead of with the calendar year.

Lake Superior Corporation

EARNINGS RUNNING CONSIDERABLY IN EXCESS OF LAST YEAR.

Extension of Algoma Central to Join C. P. R. and G. T. P. Will Result in Increased Earnings — Magpie Mine Shipping to Furnaces—Tonnage Shows Regular Increase—Plants Now Working at Full Capacity.

It is not an easy road that the Lake Superior Corporation has had to travel, but progress has been made and the outlook is much brighter. Earnings for the first seven months of the current fiscal year show a good gain over 1911.

One of the favorable features that affects future earnings is the extension to the Algoma Central and Hudson Bay Railway, which is now well under way. This road is being pushed north some 220 miles from Sault Ste. Marie to a junction with the Canadian Pacific. It is expected that this junction will be effected some time in the latter part of this year. Contracts for a further extension of 100 miles to the Grand Trunk Pacific have been let and the work should be finished some time in 1913. Valuable interchange of traffic is expected to result from this new construction which will connect with all three transcontinentals. Earnings of the road will show a marked increase.

Ore is being shipped to the furnaces from the Magpie Mine which was bought last year through the Lake Superior Iron and Steel Co., Ltd. This mine has greatly added to the company's ore reserves.

Output.

Tonnage last year was greater than ever before. Comparisons are as follows:—

	Pig Iron Tonnage.	Steel Rails.
1911	170,359	208,238
1910	153,528	201,615
1909	130,268	158,465
1908	135,852	143,018

It will be seen that the company has steadily increased its output. When the benefits of the improvements and new construction of the past year or two are really felt the tonnage will show still larger gains. Over three million dollars, altogether, is to be spent this year, practically all of which has already been provided for.

Income.

Profits have not shown the same regular gain as has output. Here are the figures for the past five years:—

	Income.	Yearly Surplus.
1911	$618,570	$ 978
1910	678,225	*19,627
1909	566,511	22,995
1908	566,618	27,869
1907	678,012	*120,370

*Deficit.

—The amount shows as income above is after depreciation and other charges. In 1911 the subsidiary companies reported a surplus of $1,200,216. Net earnings were affected last year by the withdrawal by the Government of the bounty formerly allowed. Despite the loss of bounty, earnings for 1912 will show a considerable increase over last year.

Plants are Busy.

All the plants of the Lake Superior Corporation are working at capacity. Steel manufacturing companies in the United States are dumping their products, with the exception of rails, into Canada, but despite this the Lake Superior Corporation reports satisfactory current business.

Dividends are, of course, like most ideals, far removed. The fact remains, however, that the position of the Lake Superior Corporation is growing stronger and healthier.

CITY AND PROVINCIAL LOAN.

Earned 23 per Cent. on Capital Stock Last Year.

The City & Provincial Loan Company, organized in Winnipeg a little over a year ago, in its first annual statement shows a paid-up capital of $145,000, and and a subscribed capital of $250,000. The reserve fund is $10,000, and the undivided profits $17,520. The profits for the year aggregated $33,706, equivalent to 23 per cent. on the capital. This result is not entirely due to the loan business, as a certain amount of trading in agreements and mortgages has been done.

CANADA CEMENT COMPANY

LIMITED

Consolidated Balance Sheet, December 31st, 1911

ASSETS.

PROPERTY ACCOUNT			$28,795,434 92
INVESTMENTS (at cost)			293,302 15
CURRENT ASSETS:			
Inventories of Cement, Clinker, Coal and Supplies		$ 1,739,008 57	
Accounts Receivable (less Bad Debts)		463,878 11	
Bills Receivable		3,499 37	
Deposits on Tenders		32,152 00	
Cash		554,009 45	
			2,792,547 50
DEFERRED CHARGES TO OPERATIONS			29,915 53
			$31,911,200 10

LIABILITIES.

CAPITAL STOCK:			
Authorized:			
Preference—110,000 Shares, 7 per cent. Cumulative of $100 each		$11,000,000 00	
Ordinary—190,000 Shares of $100 each		19,000,000 00	
		$30,000,000 00	
Issued:			
Preference—105,000 Shares 7 per cent. Cumulative of $100 each		$10,500,000 00	
Ordinary—135,000 Shares of $100 each		13,500,000 00	
			$24,000,000 00
FIRST MORTGAGE 6 PER CENT. 20-YEAR GOLD BONDS:			
Authorized		$ 8,000,000 00	
Issued			6,256,966 52
CURRENT LIABILITIES:			
Accounts Payable		$ 674,826 25	
Bond Interest Accrued at December 31, 1911		93,854 49	
Preferred Dividend Payable February 16, 1912		183,750 00	
Provision for Employes' Stock Distribution Plan		75,000 00	
			1,027,430 74
RESERVES:			
Extraordinary Repairs and Renewals		$ 50,000 00	
Cotton Sacks Outstanding		60,000 00	
Contingent Reserve for Accounts Receivable, etc.		20,000 00	
			130,000 00
SURPLUS:			
Balance at December 31, 1910		$ 217,994 23	
Add: Net Profits for year ending December 31, 1911	$1,382,038 57		
DEDUCT: Bond Interest	368,229 96		
Preferred Dividends	735,000 00		
	$1,103,229 96	278,808 61	496,802 84
			$31,911,200 10

We have examined the Books and Accounts of the Canada Cement Company, Limited, for the fiscal year ending December 31, 1911, and certify that in our opinion the above Balance Sheet is properly drawn up so as to show a true and correct view of the financial position at that date. During the year only actual additions have been charged to Property Account, and sufficient provision has been made for depreciation of Plant and Equipment.

(Signed) PRICE, WATERHOUSE & CO,

Montreal, Que., February 8, 1912. Chartered Accountants (England).

The Great-West Life Assurance Co.

ENDS NINETEENTH BUSINESS YEAR WITH $67,969,432 OF INSURANCE IN FORCE. - - - -

The following were prominent features of the Business for 1911—the Company's most successful year:

1. Effective field-work and a wide demand for profitable Life Insurance, gave a total of APPLICATIONS RECEIVED.........$18,032,040
2. This large Business and the persistence of well-satisfied Policyholders, produced a GAIN FOR THE YEAR of................$11,044,305
3. The SURPLUS earned in 1911 was.......................... $ 442,074
4. THE INVESTMENTS again earn over 7%, without a dollar lost and in the most acceptable securities.
5. A careful selection of risks and good fortune again result in a most favorable MORTALITY, about 50% of the "expected," according to the Government tables.
6. ECONOMY—consistent with thoroughness and enterprise—has again kept the EXPENSE RATES low.

ALL CONDUCING TO SUCCESS IN THE FIRST AIM OF THE GREAT-WEST LIFE ASSURANCE COMPANY, TO PROVIDE SOUND PROTECTION AT LOWEST COST AND WITH HIGHEST PROFITS TO POLICYHOLDERS.

This, with increasing success, The Great-West Life has been doing sihce 1892.

HEAD OFFICE, - WINNIPEG, MAN.

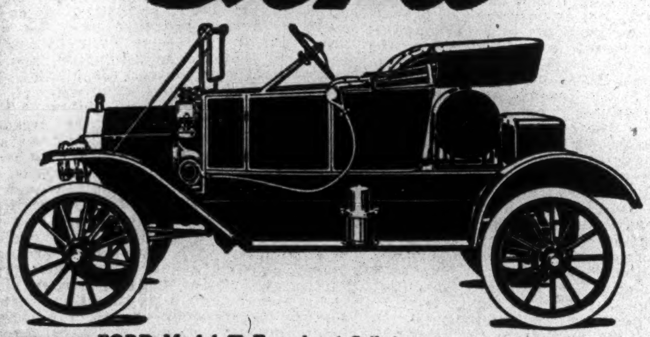
Ask for the "Report for 1911"—to be issued shortly—and for "Profits 1912," now in print,—showing Results to The Great-West Life Policyholders.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 13th day of February, 1912, incorporating Joseph Winfield, accountant, Margaret Amelia Burgess, Caroline Elizabeth Morgan, Helen Langwill McKibbon and Helena Marion Beynon, stenographers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To carry on trade and commerce in ammonia in all its forms and compounds, soaps, chemicals, drugs, perfumes, medicines, medicinal and pharmaceutical preparations and all other products and articles whatsoever usually kept in drug stores, and generally to carry on a wholesale and retail business as manufacturers, exporters and importers of, and dealers in, the said products and articles; (b) To carry on any other business whether manufacturing or otherwise which may seem to the company capable of being conveniently carried on in connection with its business, or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on or possessed of property suitable for the purposes of the company; (d) To apply for, purchase, or otherwise acquire any recipes, formulae, secret processes, trade names, trade marks, inventions, patents, licenses or other like rights, whether exclusive or non-exclusive which may seem to the company capable of being used for any of the purposes of the company or calculated, directly or indirectly, to benefit the company; (e) To take or otherwise acquire and hold shares in any other company having objects wholly or in part similar to those of the company, or carrying on any business capable of being conducted so as to directly or indirectly benefit the company; (f) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (g) To do all such things as are incidental or conducive to the attainment of the above objects; (h) To do all or any of the above things as principals, agents, directors and trustees or otherwise, and either alone or in partnership or in conjunction with others. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Ammonia Company, Limited," with a capital stock of one hundred thousand dollars divided into 4,000 shares of twenty-five dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 15th day of February, 1912.

THOMAS MULVEY,
Under-Secretary of State.

Ford



$775 FORD Model T Torpedo, 4 Cylinders, 2 passengers, completely equipped as follows: Extension Top; Speedometer; Automatic Brass Windshield; Two 6-inch Gas Lamps; Generator; Three Oil Lamps; Horn and Tools; Ford Magneto built into the motor.

This car thus fully equipped for $775, F. O. B. Walkerville.

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FORD Model T cars are made of Vanadium Steel intelligently heat-treated by original Ford processes.

Ford Model T Touring Car, 4 cylinders, 5 passengers, fully equipped, f.o.b. Walkerville - - - - -	$ 850
Ford Model T Torpedo, 4 cylinders, 2 passengers, fully equipped, f.o.b. Walkerville - - - - -	$ 775
Ford Model T Commercial Roadster, 4 cylinders, 3 passengers, removable rumble seat, fully equipped, f.o b. Walkerville - - - - - - -	$ 775
Ford Model T Town Car (Laundaulet), 4 cylinders, 6 passengers, fully equipped, f.o.b. Walkerville - -	$1100
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HIGHLAND PARK, REGINA

This property is situated one mile from the City Hall and Post Office, and is bounded on two sides by main Streets.

The car line runs to the edge of the property and will run through Highland Park in 1912, there being three hundred people living on the property.

All lots are high and dry, and we guarantee this to be a Gilt Edge Investment which will increase very much in value within a year. The lots are selling at $200 and up.

Write us for full particulars.

J. MACDONALD & CO.
REAL ESTATE AND INVESTMENTS
HEAD OFFICE: 15 TRADERS BANK BUILDING
WINNIPEG, MAN.

THE MINING MARKET.

Continued from page 17.

the hands of men whose primary object was not to exchange their stock for the public's money and as a result the market has been neglected and the publicity, so dear to the heart of the average Porcupine promoter, has been entirely ignored. The company, on the contrary, have spent their money in employing the best engineering advice available, and Mr. Weiss, and, since his untimely death, Mr. Cleveland, has directed the operations of the company with a view to developing a mine and providing means for cheap production, and have not wasted time and money looking for show spots to dazzle the eyes—and incidentally loose the purse strings—of the uninitiatel layman.

Ophir.

From all accounts the Ophir should commence the dewatering of their shaft next week preparatory to recommencing development work, which lack of funds stopped last summer. The Ophir has been excellently managed and the directors have succeeded in doing almost a record amount of work in view of the small amount of outstanding capital—$600,000. There has been developed a certain amount of ore but, like the results on the Beaver and Temiskaming during their early operations, no persistent ore body has been opened. Work now will be pushed on the 300 foot level where the indications point to the existence of good values.

Twentieth Century.

COBALT.—Work has been started on the Century Mining Co., by the Twentieth Century Mining Co., which was formed to take over the old property in the N.E. corner of Coleman township. The old shaft is being continued and a force of men are now at work. It is the intention to go to depth on the property, and the Buffalo syndicate at the back of the enterprize has great faith in that section of the Cobalt district.

Crown Reserve.

Dividend No. 25 of the Crown Reserve has been declared, and is payable on March 15th. The dividend is for the usual monthly declaration and means a total of 230 per cent., and a disbursement of nearly $4,000,000.

Beaver.

The official opening of the Beaver mill took place on Thursday of this week when President Culver was a visitor and saw the mill start running. The mill will handle 50 tons per day and iwill treat the low grade product of the mine, reducing a tonnage equal to one or two cars of concentrates monthly.

Little Nipissing.

A deep mining policy has been mapped out by the Peterson Lake Mining Co., for the Little Nipping lease which reverted back to the holding company some time ago. Work at present is confined to the lower levels where the company is endeavoring to locate more ore bodies. Two shafts are now being worked by the holding company on their property.

Coniagas.

At a distance of 85 feet into the Keewatin on the west side of their property, the Coniagas has run into a very rich ore shoot on No. 9 vein, and smashed the old theory of no values existing in that section. The find is of considerable importance, not only to the Coniagas, whose ore reserves will be materially augmented, but also to other mines in that section who will immediately start prospecting in the Keewatin. For some time it has been thought that no ore whatever exists in that formation and the small amount of development work done in the Keewatin in that section brought this theory out right, but now that the Coniagas have found ore on No. 9 in the Keewatin, other veins will also be drifted upon. Cyril Knight, provincial geologist, has inspected the find and is greatly pleased with the showing.

Elk Lake Branch.

The announcement has been made that the Elk Lake branch will leave the main line of the T. & N.O. at Earlton and not Charlton, as was first thought, and that the construction of the road will be started as soon as the weather permits. The tenders will be called for in a few days. The building of this branch railway will greatly add to the welfare of the Elk Lake and Gowganda country which has been neglected of late. A large number of the mines in and around Elk Lake will start work again with the completion of the road and a general all-round feeling of optimism is displayed by many over that section of the country.

The Monarch Life Assurance Company

HEAD OFFICE - - - WINNIPEG, CANADA

RESULTS OF 1911

ASSURANCES—New assurances issued and revived $1,319,900. Premiums on same, $39,950.88. Total business in force, $4,006,145. Premiums on same, $125,664.65.

INCOME—Cash Income from Premiums and Interest, $112,832, an increase over 1910 of $22,519.

DEATH CLAIMS—$13,633.00, being practically the same as 1910. This is less than fifty per cent. of the expectation, and emphasizes the excellent class of business selected.

ASSETS—$362,431.73, an increase over 1910 of $59,934.58.

GROSS SURPLUS—Including Paid-up Capital, $191,099.32. In addition there is the Uncalled and Subscribed Capital of $900,000, which in itself is an enormous available bulwark for the security of Policyholders.

INVESTMENTS—Seventy-seven per cent. of our Ledger Assets are in Western first mortgages with security of over $400 for every $100 loaned. The average rate of interest earned for the year being 7.75 per cent.

A Western Company, with Western Investments, for Western People.

For Year Ending December 31st.	Cash Income	Assets Exclusive of Uncalled Capital	Assurances In Force	Death Losses	Net Surplus Exclusive of Capital.
1908	42,783	183,560	1,334,000	4,045	54,734
1909	65,098	254,152	2,218,266	10,815	74,762
1910	90,313	302,497	3,009,746	13,635	83,477
1911	112,832	362,431	4,006,145	13,633	90,489

DIRECTORS

J. T. Gordon, President.

N. Bawlf, 1st Vice-President; E. L. Taylor, K.C., 2nd Vice-President; D. E. Sprague, Hon. Robt. Rogers, G. F. Carruthers, Jas. Murphy, E. S. Popham, M.D., G. A. Charlton, M.D., C. S. Gzowski, C. E. Gordon, T. J. S. Skinner, H. W. Echlin, R. G. Ironside.

J. W. W. STEWART, Managing Director

Complete Statement Mailed on Request.

THE YEAR 1911 WITNESSED THE FIRM ESTABLISHMENT OF
CANADA
AS A FIELD FOR THE INVESTMENT OF
BRITISH CAPITAL

London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Canadian development on the part of the investor that is so desirable.

Great Britain's attention, for Imperial, commercial and financial reasons, is now being turned towards Canada, the Second Partner in the great firm of the British Empire, and in the great work of directing attention and capital to Canada

THE FINANCIAL NEWS
(LONDON AND PARIS)

has taken the leading part during the past two years. Both through the medium of its special EMPIRE SECTION (Published every Thursday) and in each daily issue "THE FINANCIAL NEWS" has been untiring in its efforts to promote a wider appreciation of the importance of the Canadian market.

During 1911 many hundreds of articles dealing exhaustively with Canadian affairs and over 500 columns of advertisements relating to prominent Canadian business enterprises appeared in "THE FINANCIAL NEWS." Members of the staff visited every point of importance in the Dominion, and jointly covered over 40,000 miles of travel in Canadian territory.

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A NEW BOOK
STOCK PRICES
Factors in Their Rise and Fall
By FREDERIC DREW BOND

An explanation and discussion of the fundamental and technical factors of trading in the security markets, by a man who has spent the greater part of his life in important positions in investment houses in New York and Philadelphia, and who has long been known as a practiced writer upon financial topics.

It explains clearly the fundamental factors underlying the great BULL and BEAR movements; shows how the trend of the market is made and by whom; exposes the mistakes which have caused unsuccessful commitments; explains short selling, manipulation, and all the technique of the market.

CONTENTS

1. The Distribution of Securities
2. Factors of Share Prices.
3. The Trend of the Market.
4. The Priority of Stock Prices
5. The Banks and the Stock Exchange.
6. The Floating Supply.
7. Manipulation.
8. Rising and Falling Markets.
9. The Distribution of Profit and Loss in the Market.
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Illustrated with charts. Cloth. Price $1.00 delivered.

"Stock Prices" is Volume VI. of "The Investors' Library." Other volumes of this library are: Art of Wall Street Investing ($1.00); Pitfalls of Speculation ($1.00); Cycles of Speculation ($1.50); Investors' Primer ($1.00); Mining Investments and How to J [illegible] Them ($1.00).

Price of the Set, $4.75 delivered

A descriptive circular of the set will be sent on request.

MOODY'S MAGAZINE
37 Nassau Street - New York, N

PORT ARTHUR.

While Port Arthur showed a decrease in building for 1911 as compared with 1910, it is stated that many buildings were erected for which the permits did not show the full value of the buildings. It seems that those putting up residences or business premises are conservative in their figures for fear they will be assessed high. This fear will be overcome if the legislature will listen to the plea from Port Arthur and elsewhere to introduce a measure whereby municipalities will have the power to inaugurate the single tax system, as in force in various parts of Western Canada.

The present year, however, promises to see a large increase in building in Port Arthur. Several bank and business blocks will be constructed, and it is expected that the government will erect an armory and a revenue building. There is also some talk of the city council submitting a by-law to authorize the expenditure of $200,000 for a city hall.

That Port Arthur feels the need of developing the splendid agricultural lands at their back door is evident by the degree of satisfaction with which the suggestion of Mr. Hogarth, local member of the legislature, has been received. He suggested that the Ontario government divide the lands in New Ontario into 160 acre farms, clear ten acres and erect a suitable house and then give a farm to each settler who will take it on specified conditions and pay back to the government in small annual payments what has been expended on the farm by the government, plus interest at five per cent. Whatever plan may be adopted the ctizens of Port Arthur are keen in their demand that the government do something to develop these rich agricultural lands and assist in that way to overcome the high cost of living caused by the necessity of importing potatoes and other vegetables.

The scarcity of houses has made itself evident by high rents. It is said that houses that should rent for $18 are bringing as high as $30 and $35 a month.

Since the first of the year a 50 foot lot on Court street, next to the corner of Arthur and Court streets, across from the post office, was sold for $22,500. An English syndicate purchased this property, and also the corner lot at $575 a foot. It is understood that a large business block will be erected on this site in the spring.

EASTERN TOWNSHIPS BANK.

The last dividend of the Eastern Townships Bank, before being merged with the Canadian Bank of Commerce, has been declared for two months ended February 29th, at the rate of 9% per annum, payable March 25th to stockholders of record February 29, on which day the merger becomes effective. The dividend is payable at the head office and branches of the Canadian Bank of Commerce.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 30th day of January, 1912, incorporating Thomas Long and Lauchlan Alexander Hamilton, esquires, Allan Ross Davis and Elihu Stewart, civil engineers, all of the City of Toronto, in the Province of Ontario, and James Playfair, of the Town of Midland, in the said Province of Ontario, lumbermen, for the following purposes, viz.:—(a) To acquire, hold, lease, dispose of and generally deal with and in lands, timber lands, timber limits and timber licenses; to cut and mill timber and to engage in the lumbering business in all its branches; (b) To own and operate timber limits, and wooded lands of all descriptions, saw mills, sash and door fixtures, planing mills, drying kilns, sheds and all other buildings and machinery necessary to work up the product of the forest into finished articles of commerce of all description;, (c) To carry on the business of general merchants, lumbermen, lumber and timber merchants, builders and contractors for the construction of buildings and works of all kinds and manufacture and everything employed in or about the same, and manufacturers generally of any and all articles and things in which metal, stone, brick, wood or any of them forms a component part; (d) To manufacture all kinds of cars, conveyances, and railway equipments of every kind and material and all appliances and specialities used in connection therewith; (e) To acquire, hold, lease, develop, dispose of and generally to deal in and with lands, mines, mining lands and mining rights, to sell and dispose of and generally deal with products thereof, and to smelt, concentrate, dross, in any and every manner, by any or every process, and to manufacture iron, minerals, and metallic or other products and for such purposes to make, build, and execute all necessary and proper works and to do all necessary and proper acts, and to erect and maintain all suitable furnaces, forges, mills, engines, houses and buildings; (f) To make, build and construct any and all public and private works, buildings, undertakings and operations, dwelling houses, factories, shops and other buildings, and to develop, improve and lay out the lands of the company in streets, lanes, squares, lots or otherwise; (g) To construct, operate, maintain, develop or manage, carry out or control, roads, railway sidings, bridges, reservoirs, water courses, wharves and vessels, calculated to advance the company's interest and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (h) To own and operate either by steam, electricity or other power, tramways and railway sidings, on or over lands controlled by the company, or on or over lands adjacent to the lands of the company with the consent of the owner or the holder thereof; (i) To acquire and take over, as going concerns, the undertakings, assets and liabilities of any person or company carrying on any business in whole or in part similar to that which the company is authorized to carry on, or possessed of property suitable for the purposes of this company, and with a view thereto to acquire all or any of the shares or liabilities of such companies; (j) To sell, lease or otherwise dispose of, the whole or any branch or part of the business, undertakings, property, liabilities and franchises of the company, to any other person or company, for such consideration as the company may think fit, and in particular for shares, debentures or securities of any company having objects altogether or in part similar to those of this company; (k) To apply for, purchase, or otherwise acquire any patents of invention, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention, which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect to, or otherwise turn to account the property, rights or information so acquired; (l) To purchase, take or acquire, by original subscription or otherwise, and to hold, sell, or otherwise dispose of, shares, stock, whether common or preferred, debentures, bonds and other obligations, in any other company having objects similar in whole or in part to the objects of this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this company notwithstanding the provisions of section 44 of the said Act, and to vote all shares so held through such agent or agents as the directors may appoint; (m) To enter into partnership or any arrangement for sharing profits union of interests, co-operation, joint adventure, reciprocal concessions, or otherwise wih any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company; and to lend money to, guarantee the contracts of, or otherwise assist any such company and to sell, hold, re-issue, otherwise acquire shares and securities of an ysuch company and to sell, hold, re-issue with or without guarantee, or otherwise deal with the same; (n) To invest and deal with the moneys of the company not immediately required in such manner as from time to time may be determined; (o) To distribute in specie or otherwise, as may be resolved, any assets of the company among its members, and particularly the shares, bonds, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this company; (p) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the company; (q) To enter into any arrangements with the governments or authorities supreme, municipal, local, or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (r) To do all or any of the matters hereby authorized either alone or in conjunction with, or as factors, trustees or agents, for any other companies or persons, or by or through any factors, trustees or agents; (s) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with the above, or any portion thereof, or calculated directly or indirectly to enhance the value of or render profitable any of the company's propery or rights; (t) The powers in each paragraph to be in no wise limited or restricted by reference to, or inference from, the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canada Timber and Lands, Limited," with a capital stock of two hundred and fifty thousand dollars divided into 2,500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 31st day of January, 1912.

THOMAS MULVEY,
Under-Secretary of State.

BROWNING, HEFFERNAN & ARCHIBALD,
Solicitors.

Government Bank Return for January

A Comparative Statement of Banks in the Dominion of Canada, January, 1912, and January, 1911. Deposits include those on demand and payable after a fixed date, both in Canada and elsewhere Cash Reserves include Specie, Dominion Notes, Notes and Cheques, Loans and Balances due from other banks. Investments include Government, Municipal and Railway Bonds, Debentures and Stocks.

LIABILITIES

	December, 1911.	Capital Paid-up.		Reserve.		Dividend per Annum.		Circulation.		Total Deposits by Public.		Total Liabilities to Public.		
		1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	
						per cent.	per cent.							
1	Bank of Montreal	15,530,730	14,400,000	15,000,000	12,000,000	10	10	13,211,240	11,957,464	170,791,080	170,931,363	192,118,962	188,873,554	1
2	Bank of New Brunswick	1,000,000	774,300	1,790,000	1,405,025	13	13	859,321	665,011	7,254,222	6,991,766	8,418,535	7,943,042	2
3	Quebec Bank	2,500,000	2,500,000	1,250,000	1,250,000	7	7	2,787,120	1,399,804	13,365,342	11,115,228	15,390,579	13,284,394	3
4	Bank of Nova Scotia	3,989,420	3,110,400	7,482,225	5,835,472	14	12	3,696,786	2,856,759	44,871,523	38,864,283	50,322,086	42,856,940	4
5	Bank of British North America	4 866,666	4,866,666	2,652,333	2,530,666	7	7	3,694,576	3,285,152	34,260,082	30,287,391	50,867,071	41,161,712	5
6	Bank of Toronto	4,764,840	4,000,000	5,764,840	4,750,000	11	10	3,763,562	3,212,890	38,707,796	35,695,001	43,298,752	39,126,885	6
7	Molsons Bank	4,000,000	4,000.000	4,600,000	4,400,000	11	11	3,236,377	2,904,622	35,715,915	31,192,365	39.500.118	35,211,300	7
8	Eastern Townships Bank	3,000,000	3,000,000	2,400,000	2,250,000	9	9	2,642,125	2,262,285	18,990,865	16,484,560	22,064,215	18,882,622	8
9	Banque Nationale	2,000,000	2,000,000	1,300,000	1,200,000	7	7	1,740,896	1,606,486	14,852,413	11,275,676	17,093,058	13,310,934	9
10	Merchants Bank of Canada	6,032,600	6,000,000	5,400,000	4,900,000	10	9	4,896,035	4,613,355	52,525,260	48,808,872	61,920,962	57,439,594	10
11	Banque Provinciale du Canada	1,000,000	1,000,000	500,000	425,000	5	5	973,213	933,028	7,350,331	6,647,347	9,645,465	7,985,705	11
12	Union Bank of Canada	4,943,600	4,000,000	3,071,980	2,400,000	8	8	3,887,852	2,942,462	40,631,675	32,254,388	47,864,158	38,745,299	12
13	Canadian Bank of Commerce	11,808,610	10,000,000	9,846,888	7,000,000	10	10	10,403,322	8,437,268	138,919,927	118,929,664	156,510,395	135,216,647	13
14	Royal Bank of Canada	6,993,800	6,200,000	7,873,180	7,000,000	12	12	5,845,468	5,567,725	79,039,746	63,653,084	93,034,128	76,827,641	14
15	Dominion Bank	4,818,037	4,000,000	5,818,037	5,000,000	12	12	3,886,918	3,195,207	52,833,697	48,761,579	57,475,346	52,812,452	15
16	Bank of Hamilton	2,951,200	2,735,840	3,331,996	3,057,047	11	11	2,519,060	2,474,156	33,150,015	30,126,188	36,731,615	33,555,803	16
17	Standard Bank of Canada	2,000,000	2,000,000	2,600,000	2,500,000	13	12	1,992,353	1,967,102	29,901,093	26,281,610	32,512,831	28,750,758	17
18	Banque d'Hochelaga	2,707,790	2,500,000	2,650,000	2,500,000	9	8	2,052,938	1,815,372	17,907,195	15,392,100	20,391,509	17,645,374	18
19	Bank of Ottawa	3,500,000	3,500,000	4,000,000	3,900,000	11	11	3,168,275	3,057,580	34,506,748	32,365,945	38,336,150	35,897,975	19
20	Imperial Bank of Canada	5,998,500	5,696,282	5,998,500	5,696,282	12	11	4,736,747	3,907,013	49,654,938	42,274,564	57,118,758	47,200,480	20
21	Traders Bank of Canada	4,354,500	4,354,500	2,500,000	2,300,000	8	8	3,730,027	3,303,275	39,130,068	35,051,122	44,390,584	38,904,378	21
22	Sovereign Bank of Canada	3,000,000	3,000,000	....	....	....	....	32,740	41,130	16	84,876	3,977,628	4,204,515	22
23	Metropolitan Bank	1,000,000	1,000,000	1,250,000	1,250,000	10	8	835,297	890,175	8,267,635	6,747,345	9,525,525	7,694,478	23
24	Home Bank of Canada	1,280,302	1,222,075	425,000	375,000	6	6	1,150,955	935,240	8,097,332	7,213,939	9,995,427	8,569,093	24
25	Northern Crown Bank	2,207,500	2,206,093	250,000	150,000	6	5	1,824,278	1,666,775	12,272,907	10,438,553	15,146,697	13,147,355	25
26	Sterling Bank of Canada	976,396	944,527	281,616	281,616	5	5	849,410	750,295	4,828,817	5,002,388	5,892,684	5,878,302	26
27	United Empire Bank of Canada	....	575,001	....	....	....	5	....	281,005	....	2,082,023	....	3,129,071	27
28	Bank of Vancouver	775,823	356,990	....	....	....	....	296,210	182,335	1,395,788	700,489	1,783,784	986,686	28
29	Weyburn Security Bank	301,300	301,300	15,000	....	5	....	189,950	....	521,870	424,974	730,950	431,293	29
30	Banque Internationale du Canada	1,116,720	....	....	....	....	....	262,450	....	1,039,599	....	1,610,621	....	30
	Total	109,418,334	100,243,974	98,101,595	84,356,108	....	....	83,065,521	77,110,971	990,833,898	886,059,183	1,143,668,583	1,015,674,786	

ASSETS

	December, 1911.	Cash Reserves.		Investments—Bond and Stock.		Call Loans in Canada.		Call Loans Elsewhere.		Commercial Loans.		Total Assets.		
		1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	
1	Bank of Montreal	47,394,534	40,936,995	14,619,416	18,728,152	....	....	43,760,081	49,095,601	113,088,759	105,278,921	225,388,425	217,118,717	1
2	Bank of New Brunswick	1,694,984	1,594,542	433,836	444,301	1,073,555	818,194	....	100,000	7,636,545	6,940,977	11,260,164	10,185,049	2
3	Quebec Bank	2,994,332	1,996,332	1,284,667	1,339,589	2,491,227	2,817,602	500,000	....	10,568,991	11,019,962	19,252,113	17,175,006	3
4	Bank of Nova Scotia	13,276.394	8,813,628	5,838,162	5,961,948	5,964,062	5,969,816	3,670,730	3,296,016	31,903,434	25,687,246	62,103,812	52,066,320	4
5	Bank of British North America	7,461,838	6,602,110	1,669,756	1,749,233	2,383,541	1,453,574	8,352,325	6,655,978	32,466,286	27,792,166	60,260,012	50,626,655	5
6	Bank of Toronto	8,892,033	7,985,027	1,244,221	1,628,460	3,355,432	3,889,445	....	....	39,305,046	33,914,155	54,342,997	48,453,461	6
7	Molsons Bank	7,952,430	6,867,895	2,868,272	2,804,732	6,287,512	4,623,582	....	....	29,935,789	28,406,277	48,647,442	44,136,561	7
8	Eastern Townships Bank	3,955,191	3,824,966	1,255,300	916,035	1,021,071	1,063.408	....	....	19,769,735	17,168,764	27,726,437	24,422,791	8
9	Banque Nationale	2,761,809	2,118,486	1,490,487	908,451	2,968,706	1,364,005	....	....	12,750,078	11,643,639	20,722,078	16,752,188	9
10	Merchants Bank of Canada	9,986,514	9,007,282	6,207,361	6,781,889	4,032,960	1,812,070	5,354,183	5,225,920	45,899,314	40,730,121	73,867,568	68,752,367	10
11	Banque Provinciale du Canada	1,302,623	1,069,388	2,044,702	1,984,384	3,200,741	1,791,915	....	....	3,983,200	3,990,731	11,185,335	9,446,955	11
12	Union Bank of Canada	7,632,526	6,362,418	2,927.220	2,011,154	3,877,564	1,687,138	3,372,660	2,950,000	37,023,615	30,335,654	56,338,573	45,588,180	12
13	Canadian Bank of Commerce	32,473,270	25,804,435	11,921,549	8,984,817	6,621,806	7,009,406	7,209,641	11,347,107	115,750,477	95,842,004	179,213,201	158,109,947	13
14	Royal Bank of Canada	21,645,026	17,590,800	11,126,911	10,066,273	5,294,578	4,317,415	8,028,214	3,376,043	59,628.496	52,876,520	108,736,004	90,653,222	14
15	Dominion Bank	11,085,181	10,718,331	6,716,825	6,688,975	6,523,988	4,421,453	432,000	....	41,647,887	37,884,588	98,901,949	62,371,184	15
16	Bank of Hamilton	7,085,016	6,022,915	3,862,875	4,513,136	2,730,912	1,649,542	....	....	27,393,877	25,343,382	43,600.943	39,864,087	16
17	Standard Bank of Canada	6,189,512	4,872,827	2,862,194	2,910,242	1,906,845	1,728,591	....	....	25,325,083	23,025,354	37,311,317	33,427,328	17
18	Banque d'Hochelaga	4,884,994	3,057,688	2,160,820	2,134,935	800,655	554,805	....	....	17,955,450	16,452,836	26,010,757	22,778,329	18
19	Bank of Ottawa	8,754,930	7,598,359	3,602,184	3,739,253	1,010.815	1,880,303	....	....	31,094,927	28,999,501	46,216,245	43,648,025	19
20	Imperial Bank of Canada	21,985,458	17,746,073	4,491,249	3,338,539	3,459,572	3,523,503	....	250,000	38,811,806	32,122,449	70,997.203	60,139,357	20
21	Traders Bank of Canada	9,957,239	6,541,801	2,356,416	2,274,152	2,055,055	1,323,455	191,284	1,500,000	34,097,372	33,155,792	51,515,873	45,795,718	21
22	Sovereign Bank of Canada	37,460	97,765	1,000,000	481,256	....	770,271	....	....	....	723,471	4,625,841	5,735,080	22
23	Metropolitan Bank	1,533,158	1,342,084	1,575,538	1,707,825	987,899	931,133	....	....	7,554,607	5,825,096	11,942,040	10,073,679	23
24	Home Bank of Canada	1,548,725	1,658,500	334,443	332,131	1,770,837	1,636,902	....	....	7,725,707	6,263,404	11,319,340	10,281,795	24
25	Northern Crown Bank	2,574,239	2,414,557	863,217	1,053,144	471,090	72,000	....	....	13,368,483	11,642,626	17,838,708	15,683,401	25
[illegible]	Sterling Bank of Canada	942,481	1,265,799	680,619	840,466	781,243	1,398,068	....	....	4,626,417	3,384,188	7,351,828	7,164,024	26
[illegible]	[illegible]ted Empire Bank of Canada	....	224,032	....	50,000	....	393,225	....	....	....	2,931,179	....	3,704,073	27
[illegible]	[illegible]f Vancouver	615,844	244,074	46,095	....	....	....	....	....	1,796,475	935,378	2,591,822	1,361,016	28
[illegible]	[illegible]ecurity Bank	211,469	109,721	....	....	....	....	....	....	667,402	552,893	1,031,975	745.599	29
[illegible]	[illegible]nationale du Canada	1,229,208	....	....	....	191,500	....	....	....	1,315,066	....	2,735,776	....	30
	[illegible]	247,558,368	205,488,830	95,484,735	94,373,492	71,283,166	60,200,781	80,871,118	83,796,665	813,090,324	720,869,244	1,363,535,778	1,211,259,062	